

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE
AND ARRANGEMENT INVOLVING OLYMPUS
UNITED FUNDS CORPORATION / CORPORATION
DE FONDS UNIS OLYMPUS**

**OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.**

APPLICANT

**SECOND REPORT OF THE MONITOR
DATED NOVEMBER 25, 2011**

EXECUTIVE SUMMARY OF THE PLAN AND MONITOR'S RECOMMENDATION

1. This Second Report and its exhibits contain important information that will affect the rights of any person with a Claim against Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the "**Company**") as well as any Claims the Company may have against KPMG and related entities. Definitions used in the Executive Summary are as defined in the Second Report.
2. The Receiver has determined that the Company has potential Claims against KPMG, which reported upon certain of the audited financial statements of the Company. KPMG has denied these Claims but, without admission of wrongdoing, has agreed to pay \$7,500,000 to the Receiver for distribution to the Creditors of the Company holding

Proven Claims and to make a contribution of up to \$750,000 in reimbursement of the professional fees and disbursements incurred in connection with the CCAA Proceedings and related proceedings by the Receiver, the Monitor and their legal counsel.

3. The payment to the Receiver of \$7,500,000 is conditional upon, among other things, approval of the Plan by two-thirds (2/3) in value and a majority in number of Creditors holding Proven Claims present and voting, in person or by proxy, at the Approval Meeting. In exchange for payment to the Receiver of \$7,500,000, KPMG requires and the Plan provides that, upon implementation of the Plan, all Claims by the Creditors, the Receiver and the Company against KPMG and certain related entities will be fully released and all proceedings against KPMG and certain related entities in connection with the Norshield Companies will be barred. It is also a condition of the settlement with KPMG that the Proposed Class Action be dismissed.
4. The Company's records indicate that the total Claims against the Company by Retail Investors amount to approximately \$159,000,000. The Receiver conducted a Claims process in respect of the Norshield Companies which required all Proofs of Investment and Proofs of Claim to be filed before the Claims Bar Date of March 31, 2010. However, the total amount of Creditor Claims with respect to the Company delivered to the Receiver by the Claims Bar Date was only approximately \$110,000,000, with further Proofs of Investment and Proofs of Claim delivered to the Receiver after the Claims Bar Date in the amount of approximately \$4,000,000.
5. If all Proofs of Investment and Proofs of Claim delivered to the Receiver prior to the Claims Bar Date in the total amount of approximately \$110,000,000 are allowed by the

Monitor as Proven Claims, then the Monitor estimates that, if the Plan is implemented and there are no Priority Claims against the Company, distributions from the KPMG settlement to the Creditors holding Proven Claims will amount to approximately 6.8 cents on the dollar of each Proven Claim. If the remaining Claims by Retail Investors in the amount of approximately \$49,000,000 are permitted to be filed after the Claims Bar Date and allowed by the Monitor or the Court, then the Monitor estimates that distributions on account of Proven Claims in the event the Plan is implemented will be approximately 4.7 cents on the dollar of each Proven Claim.

6. The estimated distributions described above do not include any future distributions to the Creditors from proceeds realized by the Receiver other than pursuant to the KPMG settlement.
7. For the reasons set out in this Second Report, it is the Monitor's view that, after taking into account the inherent uncertainty, costs and delays of litigation with KPMG, the settlement with KPMG constitutes a reasonable realization of the Company's Claims against KPMG. It is the Monitor's view that approval of the Plan is in the best interests of the Creditors and respectfully recommends that the Creditors holding Proven Claims vote in favour of the Plan.

INTRODUCTION

8. By Order of the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") dated June 29, 2005 and by subsequent orders of the Ontario Court, RSM Richter Inc. was appointed as receiver (the "**Receiver**") of the Company and certain other related entities (collectively, the "**Norshield Companies**").

9. As part of its Ontario Court ordered mandate to identify and realize upon the assets of the Company, the Receiver determined that the Company had potential Claims against KPMG LLP (“**KPMG**”), which reported upon certain of the audited financial statements of the Company.
10. KPMG has denied these Claims but, without admission of wrongdoing, agreed to a settlement with the Receiver, described in more detail below, which is conditional upon, among other things, a full release of KPMG pursuant to the Plan of Compromise and Arrangement (the “**Plan**”) to be filed by the Company pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).
11. In accordance with the settlement between the Receiver and KPMG, the Receiver sought and obtained from the Ontario Court on September 7, 2011 an Order (the “**Initial CCAA Order**”) granting the Company protection under the CCAA and appointing RSM Richter Inc. as Monitor for the purpose of these CCAA proceedings (the “**Monitor**”). The CCAA proceedings commenced by the Company under the CCAA will be referred to herein as the “**CCAA Proceedings**”. A copy of the Initial CCAA Order is attached as Exhibit “**A**”.
12. By Order of the Ontario Court dated September 28, 2011 (the “**First Stay Extension Order**”), the Ontario Court extended the Stay Period, as defined in paragraph 8 of the Initial CCAA Order, to November 30, 2011. A copy of the First Stay Extension Order is attached as Exhibit “**B**”.

13. The Initial CCAA Order, together with related Court documents and other notices have been posted on the Monitor's website at www.rsmrichter.com/Restructuring/Olympus.aspx.

PURPOSE OF THE REPORT

14. The purpose of this report ("**Second Report**") is to provide the Court with the following information regarding the Company's motion for an order (the "**Meeting Order**") (i) extending the Stay Period to March 30, 2012; (ii) authorizing the Company to file the Plan, a copy of which is attached as Exhibit "**C**"; (iii) establishing the procedure for determining if a Creditor (as defined below) holds a Proven Claim (as defined below); (iv) approving the form of materials to be distributed to the Company's Creditors affected by the Plan; (v) establishing the procedure for the Company to call, hold and conduct a meeting of the Company's Creditors holding Proven Claims to consider and vote upon the Plan (the "**Approval Meeting**"); (vi) providing for the return of the Company's motion for an order sanctioning the Plan; and (vii) and approving the Second Report and the activities of the Monitor described herein:
- (a) the activities of the Monitor and the Receiver in connection with the CCAA Proceedings since the date of the Monitor's First Report to the Ontario Court;
 - (b) the status of and next steps to be taken under the settlement with KPMG and the CCAA Proceedings;
 - (c) the Monitor's assessment of the Plan including, without limitation, the proposed settlement with KPMG contemplated under the Plan; and
 - (d) the Monitor's recommendations with respect to the relief sought.

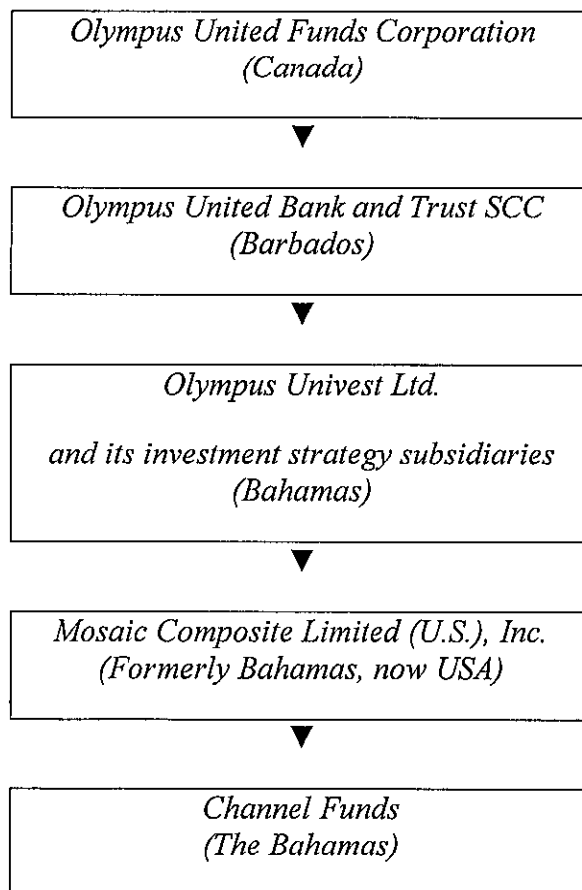
15. Unless otherwise provided, capitalized terms not otherwise defined in this Second Report are as defined in the Initial CCAA Order or the Plan.

TERMS OF REFERENCE

16. In preparing the Second Report and making the comments contained herein, the Monitor has relied upon information and records available from the Company and certain related entities, as well as from third parties, including the September 30, 2003 audited financial statements (the most recent and complete financial statements available) of the Company and the other Norshield Companies. The Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in the Second Report. Future oriented financial information referred to or relied upon in the Second Report is based on assumptions regarding future events and conditions that are not ascertainable. The Monitor's review of this information does not encompass an audit of the financial position or operating results of any of the entities described herein. The financial information presented by the Monitor, including asset recovery information, remains subject to change in the event further information becomes available to the Monitor. Any such additional information could affect the conclusions drawn by the Monitor in the Second Report.
17. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian currency.

BACKGROUND

18. The Receiver has determined that funds invested by approximately 1,900 retail investors in Canada (the “**Retail Investors**”) and other Canadian investors flowed through numerous entities/jurisdictions involving the Company, Olympus United Bank and Trust SCC (“**Olympus Bank**”), Olympus Univest Ltd. (“**Olympus Univest**”) and Mosaic Composite Limited (U.S.), Inc. (“**Mosaic**”) (the term “investment strategy subsidiaries” that appears in the chart below refers to entities that exist but appear to merely be “shell” entities) (collectively referred to herein as the “**Olympus Funds Investment Structure**”):



19. The Retail Investors, a significant number of whom reside in Ontario, held investments in the Company in the amount of approximately \$159 million as at June 2005, according to

the records of the Company. Based on the audited financial statements for the Company, Olympus Bank, Olympus Uninvest and Mosaic as at September 30, 2003, the Company made significant investments in its wholly-owned subsidiary, Olympus Bank in Barbados. Olympus Bank held investments in Olympus Uninvest in the Commonwealth of The Bahamas (“**The Bahamas**”). These investments were then co-mingled in Olympus Uninvest with investments received from Canadian pension funds and financial institutions and individuals and entities whose investments were in cash/cash equivalents and/or alleged contributions “in kind”. Olympus Uninvest held substantial investments in Mosaic. Mosaic, in turn, held investments in both hedged and non-hedged assets. The hedged assets were predominantly comprised of two cash settled equity barrier call options with the Royal Bank of Canada, which were consolidated into a single option on March 31, 2004 (referred to in the reports of the Receiver to the Ontario Court as the “**RBC SOHO Option**”) while the non-hedged assets consisted mainly of investments in the Channel Funds.

Collapse of the Olympus Funds Investment Structure

20. Extensive forensic investigative work into the activities of the Norshield Companies, Olympus Uninvest, Mosaic and other entities has led to the conclusion by the Receiver that the above-mentioned Canadian, Barbadian and Bahamian entities, as well as their directors and officers, all operated in concert and with common interest despite attempts to give the appearance that many of the entities and individuals were unconnected and acting independently.
21. As the funds flowed through the Olympus Funds Investment Structure, significant dissipation of investor funds occurred at each level as a result of redemptions at

artificially inflated net asset values (“NAVs”), unexplained payments to entities related or connected to the Norshield Companies and/or their principals, and the costs of maintaining the investment structure itself.

22. Those inflated NAVs were employed to camouflage the dissipation of investor funds and to provide a false positive picture of the Olympus Funds Investment Structure to investors.
23. As time went by, there ceased to be enough money in the Olympus Funds Investment Structure to meet redemptions. Existing assets had been materially overvalued and many were illiquid. In the months leading up to the Receiver's appointment, new subscriptions were virtually entirely used to fund redemptions.
24. The failure of the Norshield Companies, Olympus Uninvest and Mosaic was caused by, among other things, the enormous disparity between the real and the reported values of the assets purportedly held in the Olympus Funds Investment Structure, which resulted in collective losses in excess of \$400 million suffered by the Retail Investors in Olympus Funds as well as by direct investors in Olympus Uninvest.
25. The Company no longer conducts any business and has no operations, save for the realization of its assets by the Receiver.

NEGOTIATIONS AND PROPOSED SETTLEMENT WITH KPMG

26. The Receiver obtained the working papers relating to the audit of the Company in Canada and of Olympus Bank in Barbados for the fiscal years ended September 30, 2002 and September 30, 2003.

27. The Receiver determined that material investments held by the Company and Olympus Bank were significantly impaired, such that the Receiver has asserted potential Claims against, among others, KPMG, which reported upon the audited financial statements of Olympus Funds for the fiscal years ended September 30, 2002 and September 30, 2003.
28. Confidential meetings were held and confidential correspondence was exchanged between KPMG's counsel and the Receiver's counsel regarding the potential Claims of the Receiver and the means of addressing those Claims in the most expeditious and cost-effective manner.
29. After much negotiation, including the assistance of a mediator, KPMG and the Receiver were able to reach an agreement and, on or about July 27, 2011, executed confidential minutes of settlement (the "**Minutes of Settlement**").
30. As set out in the Minutes of Settlement, KPMG denies the Receiver's potential Claims but, without admission of liability, is prepared to make a payment of \$7,500,000 (the "**Settlement Amount**") to the Receiver, conditional upon, among other things, approval of the Plan by the required statutory majority of the Creditors holding Proven Claims and the Ontario Court.
31. KPMG is also, without admission, prepared to make a contribution of up to \$750,000 in reimbursement of the professional fees and disbursements incurred in connection with the CCAA Proceedings and related proceedings by the Receiver, the Monitor and their legal counsel, the whole in accordance with the Minutes of Settlement.

32. By Order dated August 22, 2011, the Ontario Court authorized the Receiver's execution of the Minutes of Settlement, declared that they are fair and reasonable, and approved same. A copy of the August 22, 2011 Order is attached hereto as Exhibit "**D**".

CLAIMS PROCESS CONDUCTED BY THE RECEIVER

33. By Order dated January 5, 2010 (the "**Claims Process Order**"), the Ontario Court authorized the Receiver to administer a Claims process for implementation in Canada in respect of the Norshield Companies, other than Olympus Bank. The Claims process in respect of Olympus Bank will be administered pursuant to the laws of Barbados. A copy of the Claims Process Order is attached as Exhibit "**E**".
34. As described in the Receiver's Thirteenth Report to the Ontario Court, the Receiver sent to each Retail Investor a proof of investment form (each, a "**Proof of Investment**") that included a schedule of that Retail Investor's investment(s) in the Company based upon the records in the possession of the Receiver which were obtained from Citifund Services Canada (formerly Unisen Inc.) (the "**Receiver's Information**").
35. The Receiver also sent a proof of claim form (each, a "**Proof of Claim**") in respect of the Company to any person other than the Retail Investors which appeared to have a Claim against the Company based upon the Receiver's Information.
36. Retail Investors and those persons in receipt of a Proof of Claim form were required to return those documents to the Receiver on or before March 31, 2010 (the "**Claims Bar Date**").

37. Proofs of Investment and Proofs of Claim in the total amount of approximately \$110,000,000 were delivered to the Receiver prior to the Claims Bar Date. The Receiver has also received Proofs of Claim and Proofs of Investment after the Claims Bar Date in the total amount of approximately \$4,000,000. The books and records of the Company disclose that the Retail Investors hold approximately \$159,000,000 of Claims against the Company, with the result that Retail Investors holding approximately \$49,000,000 of Claims against the Company failed to file a Proof of Investment in respect of such Claims with the Receiver prior to the Claims Bar Date.

CREDITOR IDENTIFICATION PROCEDURE FOR THE PLAN

38. Pursuant to the terms of the Plan, only “Creditors” holding “Proven Claims” are entitled to vote upon and receive any distributions under the Plan. As described below, a Creditor holding an Unconfirmed Voting Claim (as defined below) will be permitted to vote at the Approval Meeting but will not be entitled to participate in any distribution under the Plan unless and until the Ontario Court determines that such Unconfirmed Voting Claim is a Proven Claim.
39. For the purposes of the Plan and this Second Report, the term “Creditor” means a Retail Investor or other person who (i) delivered to the Receiver a Proof of Investment or Proof of Claim in respect of the Company by the Claims Bar Date; or (ii) whose Claim in respect of the Company is permitted by the Monitor or by the Ontario Court to be filed after the Claims Bar Date, the whole subject to the Monitor’s right to disallow such Claim in accordance with the terms of the Meeting Order and the Claims Process Order.
40. Creditors of the Company who previously delivered a Proof of Investment or a Proof of Claim to the Receiver prior to the Claims Bar Date are not required to deliver a new

Proof of Investment or Proof of Claim to the Monitor. Persons who are not known Creditors must submit to the Monitor a Proof of Creditor Claim form in order for such person to be considered to be eligible to vote at the Approval Meeting and to participate in any distribution under the Plan.

41. If a person has a claim against the Company but failed to deliver a Proof of Investment or Proof of Claim to the Receiver prior to the Claims Bar Date, that person may still seek to be treated as a Creditor by delivering to the Monitor on or before December 30, 2011 a Proof of Creditor Claim form along with a detailed explanation as to why that person was unable to deliver a Proof of Investment or Proof of Claim to the Receiver prior to the Claims Bar Date. If the explanation is acceptable to the Monitor, the Monitor will permit the Proof of Creditor Claim to be filed and that person will be treated as a Creditor, subject to the Monitor's right to disallow such Proof of Creditor Claim in the manner described above. If the Monitor does not accept the explanation for failing to file the Claim prior to the Claims Bar Date, the person must notify the Monitor of its objection ("**Notice of Objection**") within 15 days following receipt of the Monitor's determination, and thereafter shall bring a motion before the Court for determination of its status as a Creditor within 30 days after service of the Notice of Objection on the Monitor, failing which such person's Claim shall be forever barred. If the person is determined to be a Creditor by either the Monitor or the Ontario Court, then the Monitor shall still review the Proof of Creditor Claim filed by that person in accordance with the terms of the Claims Process Order to determine its validity.
42. If the Monitor does not allow a Proof of Investment, Proof of Claim or Proof of Creditor Claim for the purpose of the Plan, the Monitor will send a notice to the Creditor ("**Notice**

of Disallowance”) setting out the basis for disallowing such Creditor Claim. If the Creditor objects to the Notice of Disallowance or to any revision to the Creditor Claim, the Creditor must deliver to the Monitor a Notice of Objection within 15 days of the Notice of Disallowance and thereafter shall bring a motion before the Court for determination of the Creditor Claim within 30 days after service of the Notice of Objection, failing which the Creditor Claim shall be forever barred. A **“Proven Claim”** means a Creditor Claim, to the extent that it has been allowed in whole or in part by (a) the Monitor, or (b) the Ontario Court, following any appeal from the determination of the Monitor. An **“Unconfirmed Voting Claim”** means a Creditor Claim which has been disallowed by the Monitor but which remains subject to dispute or appeal to the Ontario Court.

DELIVERY OF MEETING DOCUMENTS TO KNOWN CREDITORS AND OTHERS

43. Under the terms of the Plan, the Monitor is required to deliver the “Meeting Documents” to each Creditor, to any person to whom mailings were sent by the Receiver pursuant to the Claims Process Order but who has not delivered to the Receiver a Proof of Investment or Proof of Claim in respect of the Company and to any other person who has contacted the Monitor and requested a copy of the Meeting Documents or to whom the Monitor considers delivery to be necessary or appropriate. The “Meeting Documents” include the notice to the Creditors of the date and time of the Approval Meeting (the **“Notice of Proceedings”**), a Proof of Creditor Claim form to be completed by any person who is not a known Creditor and a form of proxy pursuant to which a Creditor may appoint another party, including the Monitor, to vote on its behalf at the Approval

Meeting (the “**Proxy Form**”). Copies of the Meeting Documents are attached as Exhibits “**F**”, “**G**” and “**H**”.

44. In addition to delivering the Meeting Documents as described above, the Monitor will publish the Notice of Proceedings in The Globe and Mail, the Montreal Gazette, La Presse and the Vancouver Sun. The Monitor will also post the Meeting Documents on its website at the internet address noted above.
45. It is the Monitor’s view that the procedure described above will properly identify all Proven Claims and recommends that the Ontario Court approve such procedure as part of the Meeting Order.

HOLDING OF THE APPROVAL MEETING AND DELIVERY OF PROXIES

46. The Approval Meeting will be held in Toronto, Ontario, at least 30 days after the date the Meeting Documents are mailed to the Creditors and other parties referred to above, although the Company may reschedule or change the location of the Approval Meeting on notice to all interested parties.
47. For the purpose of voting upon the Plan, Creditors holding Proven Claims will form a single class, with no distinction made between Retail Investors and other Creditors holding Proven Claims, Retail Investors holding shares of different classes of the Company or Retail Investors who made redemption requests or whose redemption requests were accepted by the Company but remain unfulfilled.
48. The only persons entitled to notice of, or to attend, speak or vote at the Approval Meeting are Creditors holding Proven Claims or Unconfirmed Voting Claims (including, for the

purposes of attendance, speaking and voting, their respective proxy holders and legal counsel), officers and other representatives (including legal counsel and financial advisors) of KPMG, Representative Counsel, the Monitor and any persons appointed as scrutineers for the Approval Meeting. Any other person may be admitted to the Approval Meeting on invitation of the Company or the Chair of the Approval Meeting. The quorum required for the Approval Meeting shall be three of the Creditors holding Proven Claims present in person or by proxy.

49. The Creditors holding Proven Claims or Unconfirmed Voting Claims will vote upon the Plan by written ballot. Scrutineers will supervise and tabulate the attendance at, quorum at and votes cast at the Approval Meeting.
50. If a Creditor holding a Proven Claim or an Unconfirmed Voting Claim does not wish to attend the Approval Meeting but still wishes to vote upon the Plan, it must provide a proxy to the Monitor on or before 5:00 p.m. on the last business day before the Approval Meeting. However, the Monitor does have the discretion to accept for voting purposes any proxy signed by a Creditor holding a Proven Claim or an Unconfirmed Voting Claim and delivered to the Chair prior to commencement of the Approval Meeting.

VOTING PROCEDURE

51. It is a condition of the settlement with KPMG that the Plan must be approved by a majority in number of the Creditors holding Proven Claims present either in person or by proxy at the Approval Meeting, representing at least two-thirds in value of the Proven Claims held by such Creditors. For the purpose of voting at the Approval Meeting, each Creditor holding a Proven Claim shall be entitled to vote, without duplication, the

aggregate principal amount of its Proven Claim or, if the status of the Creditor Claim remains in dispute, the aggregate principal amount of the Unconfirmed Voting Claim, subject to the following paragraph. For the purpose of calculating a majority in number of the Creditors holding Proven Claims, each such Creditor shall be counted only once, even if such Creditor holds more than one Proven Claim.

52. Each vote that corresponds to an Unconfirmed Voting Claim will be marked by the Monitor as being an Unconfirmed Vote. If the aggregate Unconfirmed Votes are sufficient to alter the outcome of the vote to approve the Plan (whether by number or dollar value), the Monitor will apply to the Ontario Court for directions with respect to the voting eligibility of the Unconfirmed Votes.
53. Although defective proxies or ballots will not be voted at the Approval Meeting, the Monitor may, subject to contrary order of the Ontario Court, waive any defect in any proxy or ballot. However, the Company and the Monitor are not under any duty to provide notification of any defect or irregularity with respect to the delivery of any proxy or ballot.

SANCTIONING OF PLAN BY ONTARIO COURT

54. If the Plan is approved by the required majority of Creditors holding Proven Claims both in number and dollar value, the Company will bring a motion to the Ontario Court returnable as soon as possible following the Approval Meeting for an Order (the “**Sanction Order**”) approving the Plan (the “**CCAA Sanction Motion**”). The Monitor will serve notice of the CCAA Sanction Motion on the parties on the service list in the CCAA Proceedings and on all other parties to whom it may deem such service to be

necessary or advisable, or to whom the Company has agreed to serve such notice. Any person who wishes to oppose the CCAA Sanction Motion must serve on the service list a Notice of Appearance and Contestation setting out the basis for such opposition and a copy of the material to be used to oppose the CCAA Sanction Motion at least five (5) days before the date set for the hearing of the CCAA Sanction Motion, or such shorter time as the Ontario Court may allow.

TERMS OF THE PLAN

55. Since the date of the Monitor's First Report to the Ontario Court, the Monitor has continued to prepare the Plan and the Meeting Order. Throughout this process, the Monitor has consulted with Representative Counsel regarding each of the foregoing matters. Representative Counsel supports both the Plan and the terms of the Meeting Order.
56. Under the terms of the Minutes of Settlement, KPMG has agreed to pay the Settlement Amount to the Company for distribution to Creditors holding Proven Claims pursuant to the Plan, after deduction of certain "**Priority Claims**", if any, being any employee Claims, Crown Claims or amounts payable under any order of the Ontario Court as described below. The net amount of the Settlement Amount will be distributed by the Monitor to each Creditor holding a Proven Claim within 30 days of the "**Plan Implementation Date**" being the date that the following conditions (collectively, the "**Plan Conditions**") are satisfied:
 - (a) the Plan is approved at the Approval Meeting by the required majority in number and dollar value of the Creditors holding Proven Claims;

- (b) the Sanction Order is issued by the Ontario Court or, in the event of an appeal therefrom, the Sanction Order is confirmed on appeal;
 - (c) the Quebec Superior Court (the “**Quebec Court**”) issues an order dismissing the proposed class action commenced against KPMG in Court file No. 500-06-000434-080 (the “**Proposed Class Action**”), or in the event of an appeal therefrom, confirmation of that order on appeal;
 - (d) the Quebec Court issues an order recognizing and giving effect to the Sanction Order, or in the event of an appeal therefrom, confirmation of that order on appeal; and
 - (e) all necessary transaction documents required by the Plan are properly executed and delivered.
57. If no appeals of either the Sanction Order or the Orders of the Quebec Court described above are instituted, then the Monitor estimates that the Plan Implementation Date could occur within approximately 75-90 days of the Approval Meeting.
58. The CCAA and the Plan require that claims by employees or former employees of the Company for unpaid wages and certain other amounts and claims by the Crown for employee source deductions must be paid by the Company. Based on the books and records of the Company available to the Monitor, it does not appear that any such amounts are outstanding or will be deducted from the Settlement Amount.
59. The Plan also requires that all outstanding fees and disbursements payable under any Order of the Ontario Court shall be paid or a reserve for such amount fully funded, as determined by the Monitor. Based on information currently available to the Monitor, the

Monitor does not anticipate that any such amounts will be deducted from the Settlement Amount.

60. The Plan does not affect and will not release certain “Unaffected Claims” as described in section 3.3 of the Plan including, without limitation, any claims by the Receiver, the Monitor or their counsel. Parties holding Unaffected Claims are not entitled to vote at the Approval Meeting or receive any distribution under the Plan.
61. The Plan provides for a full release of the “**KPMG Releasees**” (being KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International, their related entities and their past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel) and bars all claims and proceedings against the KPMG Releasees, in each case with respect to “**KPMG Claims**” (being any Claim relating directly or indirectly to any of the Norshield Companies that has been, that could be, or that could have been raised against the KPMG Releasees). The Plan also bars all claims and proceedings against Richter as Monitor or as Receiver and against Representative Counsel. The Plan provides as follows:

9.1 Release of the KPMG Releasees

For good and valuable consideration, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and forever released, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all KPMG Claims.

Notwithstanding the foregoing, nothing herein shall release or discharge a KPMG Releasee from its obligations, if any, under the Plan or under the confidential minutes of settlement executed by KPMG and the Receiver. This Section 9.1 does not apply to Excepted Claims.

9.2 Injunction

On the Plan Implementation Date, all Persons (regardless of whether or not such Persons are Creditors), including the Receiver, the Retail Investors, any retail investors in or creditors of any of the Norshield Companies, together with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims and with respect to all Claims against Richter as Monitor or as Receiver, and with respect to all Claims against Representative Counsel, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG Releasees or against the Monitor or Receiver; (ii) levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees, the Monitor or Receiver or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees, the Monitor and the Receiver; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

This Section 9.2 does not apply to Excepted Claims or to the enforcement of any obligations under the Plan.

62. Notwithstanding the foregoing, the release of the KPMG Releasees and the injunction against any proceedings against the KPMG Releasees described above does not apply to a Claim by a potential plaintiff against a KPMG Releasee for damages based on a final judgment holding that the potential plaintiff suffered damages as a direct result of the potential plaintiff's reliance on fraudulent misrepresentations made by the KPMG Releasee or its agents when the KPMG Releasee had actual knowledge that the misrepresentations were false.

63. The terms of the Plan releasing the KPMG Releasees and barring all KPMG Claims will also be effective to bar any Claims against the KPMG Releasees which could have been raised in the Proposed Class Action. As of the date of this Second Report, the Proposed Class Action has not been certified or authorized.
64. If the Plan is approved by the required majority of the Creditors holding Proven Claims, then all of the Creditors holding Proven Claims, even those which may have voted against the Plan or may not have voted at all, will be deemed to have agreed to accept the Settlement Amount and to forego all potential Claims against the KPMG Releasees, including pursuant to the Proposed Class Action. The Receiver and the Monitor have consulted with their legal counsel and with Representative Counsel regarding the legal merits of the Claims against KPMG by the Company, the time involved and cost of conducting that litigation as well as the value of any judgment which may be obtained in such litigation against KPMG. The Receiver and the Monitor believe that the Company's Claims against KPMG have merit. However, it is expected that KPMG will vigorously defend any action commenced against it by the Receiver or any third party, with the result that such litigation will prove to be both time consuming, protracted and costly.
65. While it is possible that a judgment could be obtained against KPMG in an amount in excess of the Settlement Amount, after taking into account the significant legal fees which would be payable to the Receiver's legal counsel, the time required to conduct an action against KPMG, as well as the inherent uncertainty in any litigation, the Monitor has concluded that the prospect of obtaining a potentially higher judgment against KPMG is outweighed by the certainty of receiving the Settlement Amount quickly without the need for any further litigation. In the Monitor's view, the terms of the Plan will

transform the inherent uncertainty, cost and delays of conducting an action against KPMG into a predictable liquid asset, subject to the approval of the Creditors holding Proven Claims and the Ontario Court. It is the Monitor's view that, taking into account the foregoing factors, the Settlement Amount constitutes a reasonable realization of the Company's Claims against KPMG and that approval of the Plan is in the best interests of the Creditors holding Proven Claims. The Monitor respectfully recommends that the Creditors holding Proven Claims vote in favour of the Plan.

STAY EXTENSION

66. The Monitor is currently reviewing the Proofs of Investment and Proofs of Claim filed with the Receiver both before and after the Claims Bar Date. The Monitor expects that it will be in a position to allow or disallow all such Claims prior to January 13, 2012.

67. Based on information currently available to the Monitor, the Monitor has prepared the following timetable addressing each step in the CCAA Proceedings.

Activity	Completion Date	Comments
Motion for Meeting Order and stay extension	November 29, 2011	
Delivery of Meeting Documents to known Creditors and others	December 7, 2011	
Publication of Notice of Proceedings	December 9, 2011	
Deadline for filing Proof of Creditor Claim with explanation for filing after Claims Bar Date	December 30, 2011	
Delivery by Monitor of: (i) Notice refusing to permit filing of Proof of Creditor Claim after	January 13, 2012	

Claims Bar Date; and (ii) Notice of Disallowance of Creditor Claim		
Deadline for delivery of Notice of Objection to: (i) Monitor's Notice Refusing to permit late filing of Proof of Creditor Claim; or (ii) Monitor's Notice of Disallowance of Creditor Claim	Within 15 days following receipt of Notice from Monitor	
Deadline for motion to Ontario Court for determination of: (i) Monitor's refusal to permit filing of Proof of Creditor Claim after Claims Bar Date; or (ii) Claim subject to Monitor's Notice of Disallowance	Within 30 days after service of Notice of Objection	
Newspaper publication of Notice of Approval Meeting	February 8, 2012	
Approval Meeting	February 15, 2012	
Tabulation of votes at Approval Meeting	February 17, 2012	Subject to extension if Monitor is required to apply to Ontario Court for directions regarding voting eligibility of Unconfirmed Votes
Notice to Proven Claim Creditors of result of Approval Meeting	February 20, 2012	Subject to extension if Monitor is required to apply to Ontario Court for directions regarding voting eligibility of Unconfirmed Votes
Notice of Motion for Sanction Order	February 22, 2012	Subject to extension if Monitor is required to apply to Ontario Court for directions regarding voting eligibility of Unconfirmed Votes

CCAA Sanction Motion	February 29, 2012	
Motion for Order by Quebec Court recognizing Sanction Order	March 7, 2012	
Motion to dismiss Proposed Class Action	March 23, 2012	
Implementation of Plan and distribution of funds to Proven Claim Creditors	April 30, 2012	Subject to extension if any of the Sanction Order, Order dismissing the proposed Class Action or Order by the Quebec Court recognizing the Sanction Order are appealed

68. Based on the foregoing, the Monitor therefore recommends that the Ontario Court approve an extension of the Stay Period from November 30, 2011 to March 30, 2012 to permit the Company to hold the Approval Meeting and, if necessary, seek the Sanction Order and, upon satisfaction of the Plan Conditions, implement the Plan.

69. The Monitor believes that Creditors would not be prejudiced by an extension of the Stay Period to March 30, 2012. The Company, through the Receiver, has acted and continues to act in good faith and with due diligence in all matters and that circumstances exist that make an extension of the Stay Period appropriate.

MONITOR'S RECOMMENDATIONS

70. For the reasons set out above, the Monitor recommends that the Ontario Court grant an Order:

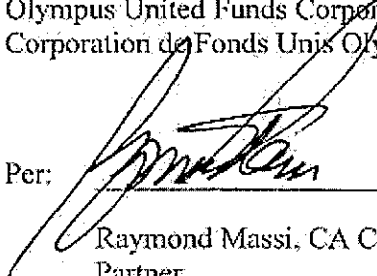
- (a) extending the Stay Period to March 30, 2012;

- (b) authorizing the Company to file the Plan;
- (c) establishing the procedure for determining if a Creditor holds a Proven Claim;
- (d) approving the form of Meeting Documents to be distributed to the Creditors and certain other parties;
- (e) establishing a procedure for the Company to call, hold and conduct the Approval Meeting;
- (f) providing for the return of the Company's motion for an order sanctioning the Plan; and
- (g) approving the Second Report and the activities of the Monitor described herein.

All of which is respectfully submitted at Toronto, Ontario this 25th day of November, 2011.

RSM RICHTER INC.
in its capacity as Monitor of
Olympus United Funds Corporation /
Corporation de Fonds Unis Olympus

Per: _____


Raymond Massi, CA CIRP
Partner

TAB A

EXHIBIT "A"

Court File No. CV-11-9368-00CL



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.
JUSTICE COLIN CAMPBELL

) WEDNESDAY, THE 7th DAY
)
) OF SEPTEMBER, 2011

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn August 30, 2011 and the Schedules thereto, and on hearing the submissions of counsel for RSM Richter Inc. ("**Richter**" or "**Receiver**"), in its capacity as the Court-appointed receiver of the Applicant Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**") and of counsel for KPMG LLP ("**KPMG**"), and on reading the consent of Richter to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that Olympus Funds is a company to which the CCAA applies, and that the term “creditors” used herein shall include the retail investors who invested funds with Olympus Funds.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “Plan”).

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Receiver shall remain in possession and control of Olympus Funds’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “Property”). Subject to further Order of this Court, the Receiver shall continue to exercise the powers granted to it pursuant to the Receivership Orders of this Court dated June 29, 2005 and July 14, 2005, and all subsequent Orders in that proceeding bearing Court file number 05-CL-5965. The Receiver shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “Assistants”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that, except as otherwise provided to the contrary in paragraph 17 or elsewhere herein, the Receiver shall be entitled but not required to cause Olympus Funds to pay all reasonable expenses incurred by Richter, in its capacity as Receiver or Monitor, in carrying out the provisions of this Order, which expenses shall include, without limitation, all

expenses reasonably necessary for the preservation of the Property including, without limitation, payments on account of insurance, maintenance and security services.

6. THIS COURT ORDERS that Richter shall cause Olympus Funds to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by Olympus Funds in connection with the sale of goods and services by Olympus Funds where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of Olympus Funds' business (the "**Business**").

7. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by Olympus Funds to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities.

NO PROCEEDINGS AGAINST THE APPLICANT, THE PROPERTY OR THE KPMG RELEASEES

8. THIS COURT ORDERS that until and including September 30, 2011, or such later date as this Court may order (the “**Stay Period**”):

- (a) no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of Olympus Funds or Richter, either in its capacity as Receiver or Monitor, or affecting the Property, except with the written consent of the Monitor or with leave of this Court; and
- (b) no claims relating directly or indirectly to Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield) that have been, that could be, or that could have been asserted against KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel (each a “**KPMG Releasee**”) (“**KPMG Claims**”) shall be commenced or continued against the KPMG Releasees, except with the written consent of the Monitor and the consent of the applicable KPMG Releasee, or with leave of this Court; and
- (c) any and all Proceedings currently under way against or in respect of the Applicant, the Receiver or the Property, and any and all Proceedings against the KPMG Releasees in respect of KPMG Claims, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “Persons” and each being a “Person”) against or in respect of Olympus Funds or Richter, either in its capacity as Receiver or Monitor, or affecting the Property, or against the KPMG Releasees in respect of KPMG Claims, are hereby stayed and suspended except with the written consent of the Monitor and, as the case may be, the consent of the applicable KPMG Releasee, or leave of this Court, provided that nothing in this Order shall (i) empower Olympus Funds to carry on any business which Olympus Funds is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

10. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by Olympus Funds, except with the written consent of the Monitor or leave of this Court.

NON-DEROGATION OF RIGHTS

11. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

12. THIS COURT ORDERS that Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of Olympus Funds, with the powers and obligations set out in the CCAA or set forth herein and that Olympus Funds and its shareholders, officers, directors, and Assistants shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

13. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (b) participate in the development of the Plan and any amendments to the Plan;
- (c) participate in the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (e) perform such other duties as are required by this Order or by this Court from time to time.

14. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Occupational Health and Safety Act*, the *Quebec Environment Quality Act* or the *Quebec Act respecting occupational health and safety*, and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

15. THIS COURT ORDERS that the Monitor shall respond to reasonable requests for information made to it in writing by any creditor of Olympus Funds, subject to and in accordance with the July 23, 2007 Order of this Court and the Investor Communications Protocol attached as Schedule A thereto. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph.

16. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, Richter, whether acting as Receiver and/or Monitor, shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to Richter by the CCAA or any applicable legislation.

17. THIS COURT ORDERS that Richter, in its capacity as Monitor and Receiver, and its legal counsel, shall be paid their reasonable fees and disbursements incurred in connection with these CCAA proceedings, in each case at their standard rates and charges, only from the maximum amount of CAD \$750,000 to be paid by KPMG, the whole in accordance with the confidential Minutes of Settlement agreement between the Receiver and KPMG. The fees and disbursements of Me Jean Fontaine of the law firm Stikeman Elliott LLP, as representative counsel on behalf of all individual natural persons who invested funds with or through, *inter alia*, Olympus Funds ("**Representative Counsel**"), shall continue to be paid in accordance with the February 7, 2006 Representative Counsel Order and the July 14, 2005 Order rendered by this Court.

SERVICE AND NOTICE

18. THIS COURT ORDERS that Richter, in its capacity as Receiver and/or Monitor shall (i) without delay, publish in the Globe and Mail, the Montreal Gazette, *La Presse* and a local newspaper in Vancouver a notice containing the information prescribed under the CCAA, as well as other information that it may determine in its discretion to be appropriate, (ii) within twenty days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, and (B) send, in the prescribed manner, a notice to every known creditor who has a claim against Olympus Funds, or a KPMG Claim against a KPMG Releasee, of more than \$1,000, and (C) be exempt from filing, distribution and/or communication of:

- (a) the financial documentation prescribed in Sections 10(2) and 23(1)(b) and (d) of the CCAA; or
- (b) a list of names and addresses of creditors of Olympus Funds and the estimated amounts of their claims, referred to in Section 23(1)(a) of the CCAA and the regulations made thereunder, which shall be treated as confidential until further Order of this Court.

19. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the creditors of Olympus Funds or other interested parties at their respective addresses as last shown on the records of Olympus Funds and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

20. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, and any party who has filed a Notice of Appearance, may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and Richter, in its capacity as Receiver or Monitor, may post a copy of any or all such materials on its website at <http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

GENERAL

21. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

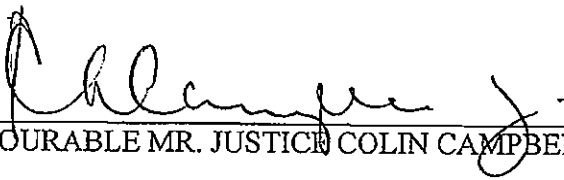
22. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, Receiver, a receiver and manager, or a trustee in bankruptcy of Olympus Funds, the Business or the Property.

23. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, The Bahamas, the Cayman Islands or any other nation or state, to give effect to this Order and to assist Richter, in its capacity as Receiver or Monitor, and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Richter, in its capacity as Receiver or Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to carry out the terms thereof, and to grant representative status to the Monitor in any foreign proceeding.

24. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

25. THIS COURT ORDERS that any interested party (including Richter, in its capacity as Receiver or Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

26. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.


THE HONOURABLE MR. JUSTICE COLIN CAMPBELL

ENTERED AT / INSCRIT À TORONTO
DN / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 07 2011

PER/PAMI

KB

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced in Toronto

INITIAL ORDER

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Lawyers for the Applicant

TAB B

EXHIBIT "B"

Court File No. CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.
JUSTICE COLIN CAMPBELL

)
)
)

WEDNESDAY, THE 28th DAY
OF SEPTEMBER, 2011



IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

ORDER

THIS MOTION, made by RSM Richter Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, for the relief set out in the Notice of Motion dated September 27, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING the First Report of RSM Richter Inc., in its capacity as the Monitor appointed in this proceeding (the "**Monitor**") dated September 27, 2011 (the "**First Report**"), and upon hearing the submissions from the Receiver's counsel, no one else appearing:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the materials therein be and is hereby abridged, if necessary, and that all parties requiring notice of this Motion have been duly served with notice thereof, and that the service including the form, manner and time thereof be and is hereby validated, and that further service thereof be and is hereby dispensed with.


2. **THIS COURT ORDERS** that the First Report and the activities of the Monitor as more particularly described in the First Report are hereby ratified and approved.

3. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the First Report.

Stay Period

4. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended to and including November 30, 2011.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, the Commonwealth of The Bahamas, the Cayman Islands or any other nation or state, to give effect to this Order and to assist RSM Richter Inc., in its capacity as Receiver or Monitor, and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to RSM Richter Inc., in its capacity as Receiver or Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to carry out the terms thereof, and to grant representative status to the Monitor in any foreign proceeding.



THE HONOURABLE MR. JUSTICE COLIN CAMPBELL

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 28 2011

~~PER/PAR~~

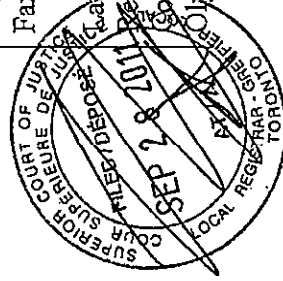
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

<p>ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) Proceeding commenced in Toronto</p>	
<p>ORDER</p>	
<p>ThorntonGroutFinnigan LLP 3200 – 100 Wellington Street West P.O. Box 329 Toronto, ON M5K 1K7</p>	<p>John L. Finnigan (LSUC# 24040L) Grant B. Moffat (LSUC# 32380L) Tel: (416) 304-1616 Fax: (416) 304-1313</p>
<p>Fishman Flanz Meland Paquin LLP 1250 René-Lévesque Boulevard West Suite 4100 Montreal, PQ H3B 4W8</p>	<p>Avram Fishman Tel: (514) 932-4100 Fax: (514) 932-4170</p>



Lawyers for RSM Richter Inc. in its capacity as
Receiver of Olympus United Funds
Corporation/Corporation de Fonds Unis
Olympus and as Monitor

TAB C

EXHIBIT "C"

PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

INVOLVING:

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS

[Date], 2011

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PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan:

“**Applicant**” means Olympus Funds, by the Receiver;

“**Approval Meeting**” means a meeting of Creditors, held pursuant to the Meeting Order, to vote on the Plan, and includes any meeting or meetings resulting from the adjournment thereof;

“**Business Day**” means a day other than a Saturday or Sunday on which banks are generally open for business in Toronto, Ontario, and Montreal, Quebec;

“**CCAA**” means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicant;

“**Claim**” means a right, interest, obligation, debt, due, sum of money, account, reckoning, claim for damages, action, allegation, cause of action, counterclaim or demand whatsoever, whether known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent;

“**Claims Bar Date**” means the March 31, 2010 bar date referred to at paragraphs 5(b) and (f) of the Claims Process Order;

“**Claims Process Order**” means the January 5, 2010 Order rendered by the Ontario Court in file number 05-CL-5965;

“**Creditor**” means a Retail Investor or other Person who (i) delivered to the Receiver a Proof of Investment or Proof of Claim in respect of Olympus Funds by the Claims Bar Date; or (ii) whose Claim in respect of Olympus Funds was permitted by the Monitor or by the Ontario Court to be filed after the Claims Bar Date, the whole subject to the Monitor's right to disallow such Claim in accordance with the Meeting Order and Claims Process Order;

“Creditor Claim” means the value of a Creditor’s Claim against Olympus Funds on June 29, 2005, subject to review by the Monitor in accordance with the Meeting Order and Claims Process Order;

“Effective Time” means the first moment in time on the Plan Implementation Date;

“Excepted Claim” has the meaning given to that term in Section 9.5 hereof;

“Information Meeting” means a meeting or meetings of Creditors that the Applicant may choose to hold pursuant to the Meeting Order, in its discretion, to provide information to Creditors in respect of the Plan, and includes any meeting or meetings resulting from an adjournment thereof;

“Initial CCAA Order” means the initial order of the Ontario Court dated September 7, 2011, pursuant to which, among other things, the Ontario Court granted a stay of proceedings with respect to Olympus Funds, as same may be further amended from time to time;

“KPMG Claim” means any Claim relating directly or indirectly to any of the Norshield Companies that has been, that could be, or that could have been asserted against the KPMG Releasees;

“KPMG Releasee” means any of KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel;

“Meeting” means an Information Meeting or an Approval Meeting;

“Meeting Order” means the Order of the Ontario Court dated ●, 2011, regarding, *inter alia*, the calling and holding of the Meetings;

“Monitor” means Richter, in its capacity as monitor of Olympus Funds, appointed pursuant to the Initial CCAA Order;

“Norshield Companies” means Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield);

“Olympus Funds” means Olympus United Funds Corporation / Corporation de Fonds Unis Olympus;

“Ontario Court” means the Superior Court of Justice (Ontario);

“Order” means an order of the Ontario Court in the CCAA Proceedings;

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, trust, trustee, corporation, unincorporated organization, government, agency, regulatory body or instrumentality thereof, legal personal representative or litigation guardian, or any other entity howsoever designated or constituted;

“Plan” means this plan of compromise or arrangement and all schedules hereto, as same may be amended hereafter in accordance with Section 11.1 herein;

“Plan Completion Date” means the Business Day on which the Monitor has completed and filed a certificate in accordance with Section 10.1 of this Plan;

“Plan Implementation Date” means the Business Day on which the conditions precedent to implementation of this Plan as set out in Section 7.1 hereof have been satisfied or fulfilled, and the Monitor has completed and filed its certificate in accordance with Section 7.2 of this Plan;

“Proof of Claim” means the form attached as Schedule B to the Claims Process Order;

“Proof of Creditor Claim” means the form circulated by the Monitor to Persons who are not known Creditors, which must be properly completed, supported and delivered to the Monitor in order for such Persons to be considered for eligibility to vote at the Approval Meeting;

“Proof of Investment” means the form attached as Schedule A to the Claims Process Order;

“Proposed Class Action” means a putative class action commenced on or about May 9, 2008 in the Quebec Superior Court file 500-06-000434-080 against KPMG Canada by Sheila Calder on her own behalf and on behalf of the Retail Investors, as subsequently amended on or about December 1, 2009 by an Amended Motion for Authorisation to Exercise a Class Action;

“Proven Claim” means a Creditor Claim that was properly filed with Richter, in its capacity either as Receiver or Monitor, to the extent that it was allowed in whole or in part by (a) the Monitor, or (b) the Ontario Court, following an appeal from the determination of the Monitor;

“Quebec Court” means the Quebec Superior Court;

“Retail Investor” means any Person who invested funds in, with or through Olympus Funds;

“Receiver” means Richter, in its capacity as receiver of one or more of the Norshield Companies, appointed pursuant to the provisions of the Ontario *Securities Act* and *Courts of Justice Act* by Orders of the Ontario Court dated June 29, July 14, September 9 and October 14, 2005;

“Representative Counsel” means Jean Fontaine of the law firm of Stikeman Elliott LLP in his capacity as representative counsel of all individual natural persons who invested funds with or through the Norshield Companies, appointed by Orders of the Ontario Court dated July 14, 2005 and February 7, 2006;

“Richter” means RSM Richter Inc.;

“Sanction Order” means an order of the Ontario Court approving this Plan;

“Settlement Amount” means Seven Million Five Hundred Thousand Canadian Dollars (CAD\$7,500,000);

“Unaffected Claim” has the meaning given to that term in Section 3.3 hereof;

“Unaffected Creditor” means any Person holding Unaffected Claims, to the extent of those Unaffected Claims;

“Unconfirmed Vote” means a vote cast at the Approval Meeting and marked by the Monitor as relating not to a Proven Claim, but to a Claim which the Monitor revised or disallowed in whole or in part and which remains in dispute;

“Unconfirmed Voting Claim” means a Creditor Claim in respect of which the Creditor’s vote is an Unconfirmed Vote; and

“Website” means the website established by the Monitor for purposes of the Plan and having the following address: <http://www.rsmrichter.com/Restructuring/Olympus.aspx>.

1.2 Certain Rules of Interpretation

In this Plan and all schedules hereto:

- (a) the division of this Plan into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Plan. The terms “this Plan”, “hereof”, “hereunder”, “herein” and similar expressions refer to this Plan and not to any particular article, section, subsection or clause and include any plan supplemental hereto. Unless otherwise indicated, any reference in this Plan to an article, section, subsection, clause or schedule refers to the specified article, section, subsection, clause or schedule of or to this Plan;

- (b) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (c) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes without limitation” and “including without limitation”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (d) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day; and
- (e) unless otherwise provided, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of this Plan is to enable Olympus Funds to obtain the Settlement Amount and to make the maximum possible distribution to its Creditors of the Settlement Amount and other available realizations.

2.2 Affected Persons

This Plan will be implemented pursuant to the CCAA. On the Plan Implementation Date, subject to Section 3.3 hereof and subject to the satisfaction of the conditions contained in Section 7.1 herein, this Plan will be binding upon all Creditors and all other Persons in accordance with its terms.

ARTICLE 3 - CLASSIFICATION OF CREDITORS

3.1 Class of Creditors

The sole class for the purpose of considering and voting on this Plan shall be the class consisting of Creditors. For greater certainty:

- (a) Retail Investors and other Creditors shall not vote as separate classes;
- (b) Retail Investors holding Olympus Funds shares of different classes shall not vote as separate classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled shall not vote as a separate class.

3.2 Creditor Identification Procedure

Creditor Claims delivered by Proof of Investment or Proof of Claim to the Receiver by the Claims Bar Date shall be reviewed by the Monitor in accordance with the Meeting Order as if they had been filed in respect of the Plan, and Creditors need not deliver to the Monitor a Proof of Creditor Claim in respect thereof.

All other Persons seeking to be treated as Creditors shall identify their respective Claims to the Monitor for review, in accordance with the Meeting Order.

3.3 Unaffected Claims

Save and except for KPMG Claims against KPMG Releasees, this Plan does not compromise, release or otherwise affect any rights or claims:

- (a) for fees and expenses authorized pursuant to paragraph 5 of the Initial CCAA Order, incurred in the provision of goods and services in the administration and management of Olympus Funds or relating to the CCAA Proceedings;
- (b) of the Applicant, the Monitor and of its counsel; or
- (c) that fall within Section 6(3), 6(5) or 6(6) of the CCAA.

Each of the foregoing rights and claims set out in this Section 3.3 is referred to herein as an “**Unaffected Claim**”.

ARTICLE 4 - TREATMENT OF CREDITORS

4.1 Treatment of Claims

Creditor Claims shall be determined by the Monitor or the Ontario Court in accordance with the Meeting Order and paragraphs 5(g) to 5(l) of the Claims Process Order.

On the Plan Implementation Date, the Claims affected by this Plan will be compromised, released and otherwise affected in accordance with the terms of this Plan.

4.2 Voting Rights of Creditors

Subject to this Plan and the Meeting Order, each Creditor having a Proven Claim shall be entitled to one vote in the Creditor's class in an amount equal to such Creditor's Proven Claim. Furthermore, votes in respect of Unconfirmed Voting Claims will be recorded by the Monitor, subject to further determination in accordance with the Meeting Order. The procedure for determining the validity and quantum of the Creditor Claims for voting purposes shall be governed by the Meeting Order.

4.3 Unaffected Creditors

Notwithstanding anything to the contrary herein, each Person who has an Unaffected Claim shall not be entitled to vote or to receive any distribution under this Plan in respect of such Unaffected Claim. All Unaffected Claims shall be unaffected by the CCAA Proceedings and principal and interest shall continue to accrue notwithstanding the CCAA Proceedings.

ARTICLE 5 - DISTRIBUTIONS

5.1 Employees (Section 6(5) CCAA)

Immediately after the rendering of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, employees and former employees of Olympus Funds shall receive payment of:

- (a) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* if Olympus Funds had become bankrupt on the day on which proceedings commenced under the CCAA; and
- (b) wages, salaries, commissions or compensation for services rendered after the Initial CCAA Order and before the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about Olympus Funds' business during the same period.

The inclusion of this Section 5.1 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any employees or former employees.

5.2 Crown claims (Section 6(3) CCAA)

Within six (6) months after the date of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, all amounts that were outstanding at the time of the Applicant's application for an order

under Section 11 or 11.02 of the CCAA and that are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

shall be paid in full to Her Majesty in right of Canada or a province, as applicable.

The inclusion of this Section 5.2 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any such outstanding amounts.

5.3 Payment of Professional and Administrative Expenses

On the Plan Implementation Date, all outstanding fees and disbursements payable under any Order shall be fully paid, or a reserve for such amount fully funded, as determined by the Monitor. Parties entitled to be paid hereunder shall have sixty (60) days from the Plan Implementation Date, or such later date as may be agreed with the Monitor, to submit final invoices to the Monitor for payment. Any reserve shall be administered by the Monitor.

5.4 Initial Distribution

Within thirty (30) days of the Plan Implementation Date, the Monitor shall distribute to the Creditors the Settlement Amount, less any amounts required to be paid pursuant to this Article 5 as determined by the Monitor in its sole discretion.

5.5 Subsequent Distribution(s)

From time to time, the Monitor shall distribute to the Creditors any other amounts in the possession of the Monitor which will be available from the receivership of the Applicant for distribution to Creditors, as determined by the Monitor in its sole discretion.

5.6 Distributions *Pro Rata* and *Pari Passu*

All distributions made to Creditors pursuant hereto shall be made on a *pro rata, pari passu basis* among such Creditors, considering the amounts of their respective Proven Claims. For greater certainty, no distinction shall be made among:

- (a) Retail Investors and other Creditors;
- (b) Retail Investors holding Olympus Funds shares of different classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled, and other Retail Investors.

ARTICLE 6 - SANCTION ORDER

6.1 Application for Sanction Order

The application for the Sanction Order shall be brought by the Monitor as soon as reasonably practicable following the approval of this Plan by the requisite majorities of Creditors voting at the Approval Meeting.

6.2 Effect of Sanction Order

In addition to sanctioning this Plan, and subject to the discretion of the Ontario Court, the Sanction Order shall, among other things and without limitation:

- (a) direct and authorize the distributions contemplated under this Plan;
- (b) declare that the compromises, releases and injunctions effected hereby are approved, binding and effective as of the Plan Implementation Date upon all Creditors, the Monitor and all other Persons affected by this Plan;
- (c) provide that no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:
 - (i) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Olympus Funds);

- (ii) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds or that the CCAA Proceedings have been commenced or completed; or
- (iii) of any compromises or arrangements effected pursuant to this Plan;
- (d) confirm the effect of the Meeting Order;
- (e) provide for a release of the KPMG Releasees in a form consistent with Section 9.1 hereof and a bar order in a form consistent with Section 9.2 hereof;
- (f) provide that Richter shall be discharged and released from its role as Monitor on the Plan Completion Date, save and except with respect to any remaining duties or powers required to implement and give effect to the terms of this Plan.

ARTICLE 7 - CONDITIONS PRECEDENT

7.1 Conditions Precedent to Implementation of Plan

The implementation of this Plan shall be conditional upon the fulfillment of the following conditions on or before the Plan Implementation Date:

- (a) **Approval by Creditors:** The Plan shall have been approved pursuant to the CCAA by the Creditors' class;
- (b) **Granting of Sanction Order:** The Sanction Order shall have been granted by the Ontario Court in a form acceptable to the Applicant and KPMG;
- (c) **Expiry of Appeal Periods:** The appeal periods and any periods for leave to appeal with respect to the Sanction Order shall have expired without an appeal or application for leave to appeal of such Order having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming and recognizing the sanctioning of this Plan, as the case may be, shall have been made by the applicable appellate court, with no further right of appeal;
- (d) **Receipt of Settlement Amount:** The Monitor shall have received the Settlement Amount from KPMG Canada or its agents within thirty (30) days following the later of the following events: (i) the rendering of the Sanction Order or, if appealed, or sought to be appealed, then, (ii) the date such appeal is withdrawn or finally dismissed, (iii) within five (5) Business Days of the dismissal of the Proposed Class Action by the Quebec Court ("**Quebec Class Action Dismissal Order**"), and (iv) if the Quebec Class Action Dismissal Order is appealed or sought to be appealed, the date such appeal is withdrawn or finally dismissed;
- (e) **Completion of Necessary Documentation:** The execution and delivery by all relevant Persons of all agreements, settlements, resolutions, indentures, releases,

documents and other instruments that are necessary to be executed and delivered to implement and give effect to all material terms and provisions of this Plan;

- (f) **Recognition Order:** The issuance of an order by the Quebec Court recognizing and giving effect to the Sanction Order; and
- (g) **Quebec Class Action Dismissal Order:** The issuance of the Quebec Class Action Dismissal Order by the Quebec Court.

7.2 Monitor's Certificate

Upon the satisfaction of the conditions set out in Section 7.1 hereof, the Monitor shall file with the Ontario Court in the CCAA Proceedings a certificate that states that all conditions precedent set out in Section 7.1 of this Plan have been satisfied and that the Plan Implementation Date has occurred.

7.3 Termination of Plan for Failure to Become Effective

If the Plan Implementation Date shall not have occurred on or before one hundred and twenty (120) days following the date of the Sanction Order, or such later date as the Applicant may stipulate, then, subject to further Order of the Ontario Court, this Plan shall automatically terminate and be of no further force or effect; provided that this Plan shall not automatically terminate pursuant to this section if the sole basis for the non-occurrence of the Plan Implementation Date is the pendency of any appeal or application for leave to appeal with respect to the Sanction Order.

ARTICLE 8 - EFFECT OF PLAN

8.1 Effect of Plan Generally

The Plan (including, without limitation, the releases and injunctions contained in the Plan), upon being sanctioned and approved by the Ontario Court pursuant to the Sanction Order, shall be binding on the Plan Implementation Date on the Creditors and all other Persons (and each of their respective heirs, executors, administrators, guardians, legal personal representatives, successors and assigns) irrespective of the jurisdiction in which such Creditors and other Persons reside, or in which the Claims arose.

8.2 Consents and Agreements

On the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. In particular, each Creditor shall be deemed:

- (a) to have executed and delivered to the Monitor all consents, releases or agreements required to implement and carry out this Plan in its entirety; and

- (b) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Applicant at the Plan Implementation Date (other than those entered into by the Applicant in writing on or after the date hereof) and the provisions of this Plan, the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement shall be deemed to be amended accordingly.

8.3 Exculpation

Richter, in its capacity as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Monitor or advisors or counsel thereto, the CCAA Proceedings, activities undertaken in preparation for or anticipation of the CCAA Proceedings, the Plan, the pursuit of sanctioning of the Plan, the consummation and implementation of the Plan, the administration of the Plan or the property to be distributed under the Plan, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Richter, in its capacity as Receiver for the Norshield Companies prior to its appointment as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel, shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Receiver or advisors or counsel thereto, the administration of the Norshield Companies or the assets thereof, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Representative Counsel (including his associated individuals, agents and representatives) shall have no liability or obligation to any Person for his role, or any act or omission, in connection with his appointment as Representative Counsel, from the date of the appointment to the earlier of the date of his discharge from that appointment, or the Plan Completion Date.

ARTICLE 9 - RELEASES AND INJUNCTIONS

9.1 Release of the KPMG Releasees

For good and valuable consideration, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and

forever released, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all KPMG Claims.

Notwithstanding the foregoing, nothing herein shall release or discharge a KPMG Releasee from its obligations, if any, under the Plan or under the confidential minutes of settlement executed by KPMG and the Receiver. This Section 9.1 does not apply to Excepted Claims.

9.2 Injunction

On the Plan Implementation Date, all Persons (regardless of whether or not such Persons are Creditors), including the Receiver, the Retail Investors, any retail investors in or creditors of any of the Norshield Companies, together with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims and with respect to all Claims against Richter as Monitor or as Receiver, and with respect to all Claims against Representative Counsel, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG Releasees or against the Monitor or Receiver; (ii) levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees, the Monitor or Receiver or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees, the Monitor and the Receiver; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

This Section 9.2 does not apply to Excepted Claims or to the enforcement of any obligations under the Plan.

9.3 Claims against Directors

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall release, enjoin or compromise claims against directors of Olympus Funds that are described in Section 5.1(2) of the CCAA.

9.4 Regulatory or Self-Regulatory Bodies

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall stay, release, discharge, bar, enjoin or otherwise interfere with any powers or remedies of, or proceedings or investigations by, any regulatory or self-regulatory body having jurisdiction (pursuant to any applicable statute, regulation or rule) over any KPMG Releasee concerning its involvement with the Norshield Companies, provided that Sections 9.1 and 9.2 would be effective to release and enjoin the making of any order or award to compensate or make restitution to an aggrieved person or company or to pay general or punitive damages to any other person or company.

9.5 Excepted Claims

Without derogating from Section 8.3, Sections 9.1 and 9.2 do not apply to an Excepted Claim (and only an Excepted Claim as strictly defined herein) by a potential plaintiff against a KPMG Releasee for Damages (as hereinafter defined), provided that, for the purposes of this Section 9.5, “**Excepted Claim**” shall mean a claim by a potential plaintiff against a KPMG Releasee for damages that is based on a final judgment that the potential plaintiff suffered damages as a direct result of the potential plaintiff’s reliance on fraudulent misrepresentations made by the KPMG Releasee or its agents when the KPMG Releasee had actual knowledge that the misrepresentations were false.

ARTICLE 10 - COMPLETION OF PLAN

10.1 Monitor’s Certificate

Upon receipt by the Monitor of a notice from the Receiver confirming that there is no likelihood of additional funds becoming available for distribution to Creditors in accordance with Section 5.5, the Monitor shall file with the Ontario Court a certificate confirming receipt of such notice and that there are no further distributions to be made to Creditors, and the Monitor shall be entitled to seek a declaration from the Ontario Court that the Plan has been completed.

10.2 Discharge and release of the Monitor

On the Plan Completion Date, and subject to the Sanction Order and any other Orders, the Monitor shall be discharged and released and shall have no further obligations or responsibilities.

ARTICLE 11 - GENERAL PROVISIONS

11.1 Plan Amendment

The Applicant reserves the exclusive right to amend this Plan, in a written document filed with the Ontario Court, at any time prior to the Plan Implementation Date, provided that:

- (a) if the amendment is made before or during the Meetings, prior to the vote being taken to approve the Plan, the Applicant shall, subject to paragraph 10 of the Meeting Order:
 - (i) give notice to all Creditors of the details of any amendment that renders the Plan less favourable to such Creditors; and
 - (ii) may, in its entire discretion, give notice to Creditors absent from a Meeting, of the details of any amendment that does not render the Plan less favourable to them.
- (b) if Richter, in its capacity as Receiver or Monitor, acting reasonably and in good faith, determines that the amendment is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Creditors under the Plan, subject to paragraph 10 of the Meeting Order, and is necessary in order to give effect to the substance of the Plan or the Sanction Order, the Applicant need not give notice to Creditors or obtain a further Order of the Ontario Court in connection therewith, regardless of whether the amendment is made prior to or subsequent to the vote on the Plan, or prior to or subsequent to the Sanction Order, if granted;
- (c) after the Approval Meeting, any other amendment may only be made if approved by the Ontario Court; and
- (d) any supplementary plan or plans of compromise or arrangement filed by the Applicant with the Ontario Court and, if required by this Section 11.1, approved by the Ontario Court, shall, for all purposes be a part of and incorporated into this Plan.

11.2 Severability

In the event that any provision in this Plan is held by the Ontario Court to be invalid, void or unenforceable, this Plan shall be null and void in all respects, with effect in accordance with Section 11.3 hereof.

11.3 Termination

At any time prior to the Plan Implementation Date, the Applicant may, subject to further order of the Ontario Court, determine not to proceed with this Plan notwithstanding any prior approvals given at the Meeting or the obtaining of the Sanction Order.

If the conditions precedent to implementation of this Plan are not satisfied, if the Applicant determines not to proceed with this Plan, if the Ontario Court holds any provision of this Plan to be invalid, void or unenforceable or if the Sanction Order is not issued by the Ontario Court:

- (a) this Plan shall be null and void in all respects;
- (b) any document or agreement executed pursuant to this Plan shall be deemed null and void; and
- (c) nothing contained in this Plan, and no act taken in preparation for the consummation of this Plan, shall:
 - (i) constitute or be deemed to constitute a waiver or release of any Creditor Claims or KPMG Claims or any defenses thereto by or against Olympus Funds or any other Person;
 - (ii) prejudice in any manner the rights of any of the Creditors, Olympus Funds or any other Person in any further proceedings involving Olympus Funds or the KPMG Releasees; or
 - (iii) constitute an admission of any sort by any of the Creditors, Olympus Funds, the Monitor, the Receiver, the KPMG Releasees or any other Person.

11.4 Paramountcy

From and after the Plan Implementation Date, any conflict between: (a) this Plan; and (b) any information statement or summary in respect of this Plan, or the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, loan agreement, commitment letter, document or agreement, written or oral, and any and all amendments and supplements thereto existing between Olympus Funds and any Creditor or other Person as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

11.5 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings, and it will not be responsible or liable for any obligations of Olympus Funds hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Ontario Court in the CCAA Proceedings, including the Initial CCAA Order.

11.6 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.7 Notices

Any notice or communication to be delivered hereunder shall be in writing and shall reference this Plan and may, subject as hereinafter provided, be made or given by personal delivery or by fax addressed to the respective parties as follows:

- (a) if to the Applicant or to the Monitor:

RSM Richter Inc.
2, Place Alexis Nihon
Montreal, Quebec
H3Z 3C2

Attention: Raymond Massi, CA
Fax: (514) 934-3477

with a copy to:

Fishman Flanz Meland Paquin LLP
1250 René-Lévesque Boulevard West, Suite 4100
Montreal, Quebec
H3B 4W8

Attention: Avram Fishman
Fax: (514) 932-4170

and

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: John Finnigan and Grant Moffat
Facsimile: (416) 304-1313

- (b) if to the Retail Investors:

c/o Representative Counsel
Stikeman Elliott LLP
1155 René-Lévesque Blvd. West, 40th Floor
Montreal, Quebec
H3B 3V2

Attention: Jean E. Fontaine
Fax: (514) 397-3222

- (c) if to a Creditor other than a Retail Investor:

to the address specified in the Proof of Claim, Proof of Investment or Proof of Creditor Claim filed by that Creditor or, if none has been specified, to such other address at which the notifying party may reasonably believe that the Creditor may be contacted;

- (d) if to KPMG LLP

c/o Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario
M5K 0A1

Attention: John Lorn McDougall Q.C. and Norm Emblem
Fax: (416) 863-4592

or to such other address as any party may from time to time notify the others in accordance with this Section 11.7. All such notices and communications that are personally delivered shall be deemed to have been received on the date of delivery. Any such notices and communications that are faxed shall be deemed to be received on the date faxed if sent before 5:00 p.m. Eastern Time on a Business Day and otherwise shall be deemed to be received on the Business Day next following the day upon which such fax was sent. Any notice or other communication sent by mail shall be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure to give a notice contemplated hereunder shall not invalidate any action taken by any Person pursuant to this Plan.

11.8 Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, trustee, administrator, successor or assign of such Person.

11.9 Further Assurances

Notwithstanding that the transactions and events set out in this Plan shall be deemed to occur without any additional act or formality other than as set out herein, each of the Persons affected hereby shall make, do and execute or cause to be made, done or executed all such further acts, deeds, agreements, transfers, assurances, instruments, documents or discharges as may be reasonably required by the Monitor in order to implement and give effect to this Plan.

11.10 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province

of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provision that would require the application of the law of any other jurisdiction. In the event of any dispute or issue in connection with, or related to, the interpretation, application or effect of this Plan, such dispute or issue shall be subject to the exclusive jurisdiction of the Ontario Court.

Dated at Toronto, Ontario, as of this ●th
day of ●, 2011.

TAB D

EXHIBIT "D"

Court File No. 05-CL-5965



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

JUSTICE COLIN CAMPBELL

)
)
)

Monday, THE 22nd

DAY OF AUGUST, 2011

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD. / GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC. / OLYMPUS UNITED GROUP INC.

Respondents

MINUTES OF SETTLEMENT APPROVAL ORDER

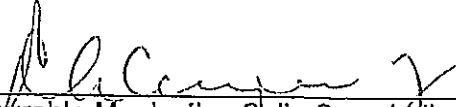
THIS MOTION brought jointly by RSM Richter Inc. ("Richter"), the court appointed receiver ("Receiver") of, *inter alia*, the respondent Olympus United Funds Corporation/Corporation de Fonds Unis Olympus ("Olympus Funds") and KPMG LLP ("KPMG") for an Order authorizing the Receiver's execution of the Minutes of Settlement attached to this Order as

Schedule "A" and an Order approving the Minutes of Settlement was read this day at 330 University Avenue, Toronto, Ontario.

ON READING the Minutes of Settlement and the Sixteenth Report of the Receiver dated August 19, 2011 (the "**Sixteenth Report**"), and on hearing the submissions of counsel for the Receiver and KPMG;

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT AUTHORIZES** the Receiver's execution of the Minutes of Settlement.
3. **THIS COURT DECLARES** that the Minutes of Settlement are fair and reasonable and hereby approves same.
4. **THIS COURT DIRECTS** that the Minutes of Settlement be sealed from the public record until further Order of this Court;
5. **THIS COURT ORDERS** that the Sixteenth Report of the Receiver, and the activities and conduct of the Receiver described therein, are hereby approved; and
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, The Bahamas, the Cayman Islands or any other nation or state, to give effect to this Order and to assist the Receiver, and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative

bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.


The Honourable Mr. Justice Colin Campbell

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 22 2011

PER/FAB:

NB

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**MINUTES OF SETTLEMENT
APPROVAL ORDER**

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, Canadian Pacific Tower
100 Wellington Street West
P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

John Finnigan (LSUC# 240408)
Grant Moffat (LSUC# 32380L)
Tel: (416) 304-0148
Fax: (416) 304-1313

Lawyers for RSM Richter Inc., in its capacity as
Receiver of Respondent Olympus United Funds
Corporation/Corporation de Fonds Unis
Olympus

TAB E

EXHIBIT "E"

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.
JUSTICE C.L. CAMPBELL

)
)
)

TUESDAY, THE 5th DAY
OF JANUARY, 2010

B E T W E E N:



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

CLAIMS PROCESS ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds

Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc./Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'Investissement Norshield) (collectively, the "**Norshield Companies**", which term for greater certainty includes any of them) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Thirteenth Report of the Receiver dated December 17, 2009 (the "**Thirteenth Report**") and the Exhibits attached thereto, and on hearing the submissions of counsel for the Receiver and any other party properly appearing:

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Thirteenth Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and it is hereby abridged such that this motion is properly returnable today and hereby dispenses with further service thereof.
3. **THIS COURT ORDERS AND DECLARES** that the activities of the Receiver, as described in the Thirteenth Report, be and they are hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that the Proof of Investment and Proof of Claim process described in the Thirteenth Report (the "**Claims Process**") is hereby approved.

PROOF OF INVESTMENT AND PROOF OF CLAIMS PROCESS

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to administer and implement the Claims Process and the Receiver may take any steps which it believes are incidental or necessary for the implementation of the Claims Process. The Receiver may seek advice and directions from the Court in respect of any aspect of the Claims Process. Without limiting the foregoing, it is hereby ordered and directed that:

- (a) On or before January 15, 2010 or such later date as set out below, the Receiver shall:
- (i) mail to all known Retail Investors by regular mail an investor package including an instruction letter from the Receiver, a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) (the "**Individual Investor List**") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**OUFC**") based upon the records in the possession of the Receiver (the "**Receiver's Information**"). The Proof of Investment form and Individual Investor List shall be substantially in the form attached as Schedule "A" to this Order;
 - (ii) mail to all known creditors (the "**Creditors**" or a "**Creditor**") (other than Retail Investors) of each of the Norshield Companies other than Olympus United Bank and Trust SCC ("Olympus Bank") by regular mail a Proof of Claim form substantially in the form attached as Schedule "B" to this Order;
 - (iii) publish a notice to Retail Investors and Creditors in *The Globe and Mail* (national edition) and *La Presse* (in French) substantially in the form attached as Schedule "C" to this order on or before January 16, 2010 and January 20, 2010; and
 - (iv) post the Proof of Investment form, Proof of Claim form and notices to Retail Investors and Creditors on its website, being <http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

CLAIMS PROCEDURE — RETAIL INVESTORS

- (b) All Retail Investors who disagree with the Individual Investor List received from the Receiver must complete and forward to the Receiver a completed Proof of Investment no later than 5:00 p.m. on March 31, 2010 (the "**Claims Bar Date**").

Retail Investors who agree with the Individual Investor List must sign and return the Proof of Investment form and Individual Investor List to the Receiver by the Claims Bar Date. The Receiver reserves the right to revise the Receiver's Information and to revise an Individual Investor List based upon any information subsequently received (the "**Subsequent Information**"). Notice of a revision of a Retail Investor's Proof of Investment based upon Subsequent Information shall be forwarded by ordinary mail to each affected Retail Investor.

- (c) Any Retail Investor who does not receive a Proof of Investment and who wishes to prove an investment in OUFC is entitled to obtain a Proof of Investment form from the Receiver and must complete and forward to the Receiver a completed Proof of Investment by the Claims Bar Date.

CLAIMS PROCEDURE — CREDITORS

- (d) All Creditors must complete and forward to the Receiver a completed Proof of Claim form by the Claims Bar Date.
- (e) Any Creditor who does not receive a Proof of Claim form and who wishes to prove a claim against any of the Norshield Companies (other than Olympus Bank) is entitled to obtain a Proof of Claim form from the Receiver and must complete and forward to the Receiver a completed Proof of Claim form by the Claims Bar Date.

CLAIMS BAR DATE

- (f) Any Retail Investor who does not deliver a completed Proof of Investment and any Creditor who does not deliver a completed Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred, estopped and enjoined from asserting an investment in OUFC or a claim against any of the Norshield Companies (other than Olympus Bank) and such investment or claim shall be forever barred, released and extinguished, unless otherwise allowed by this Court.

REVIEW OF PROOFS OF INVESTMENT AND PROOFS OF CLAIM BY RECEIVER

- (g) The Receiver shall review all Proofs of Investment and Proofs of Claim received before the Claims Bar Date and may accept, revise or disallow any Proof of Investment or Proof of Claim. If a Proof of Investment or Proof of Claim is disputed in whole or disputed in part, the Receiver, prior to any distribution of funds to Retail Investors or to Creditors, shall issue a Notice of Disallowance indicating the reasons for the disallowance.
- (h) The Receiver may determine in its own discretion if a Proof of Investment or Proof of Claim has been properly executed and the Receiver may, if it is satisfied that a Proof of Investment or Proof of Claim has been adequately completed, waive strict compliance with the requirements of this Claims Process as to completion and execution of Proofs of Investment, Proofs of Claim and any other notices to be provided herein.
- (i) The Receiver may attempt to resolve any disputed Proof of Investment or Proof of Claim with the Retail Investor or Creditor, as the case may be, prior to accepting, revising or disallowing such Proof of Investment or Proof of Claim.

OBJECTIONS

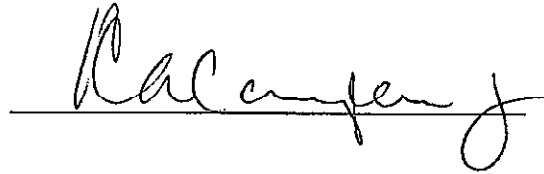
- (j) If a Retail Investor or Creditor objects to a Notice of Disallowance or, in the case of a Retail Investor, to a revision to a Proof of Investment based upon Subsequent Information, the Retail Investor or Creditor must notify the Receiver of the objection (a “**Notice of Objection**”) in writing by registered mail, courier service or facsimile within fifteen (15) days following receipt of the Notice of Disallowance or a revision to a Proof of Investment. The Retail Investor or Creditor shall thereafter serve on the Receiver a Notice of Motion in the Ontario Superior Court of Justice (Commercial List), Judicial District of Toronto, returnable not less than thirty (30) days after the service of the Notice of Objection for determination of the investment or claim in dispute.

- (k) A Retail Investor or Creditor who fails to deliver a Notice of Objection by the deadline set forth in subparagraph (j) above shall be deemed to accept the determination of its investment or claim by the Receiver as set out in the Notice of Disallowance or revision to the Proof of Investment based upon Subsequent Information and any revised investment or claim as set out in such Notice of Disallowance or revision to a Proof of Investment based upon Subsequent Information shall constitute a Proven Claim (as defined below).
- (l) The amount and status of every investment in OUFC held by a Retail Investor and claim by a Creditor against any of the Norshield Companies (other than Olympus Bank) finally determined in accordance with the forms and procedures authorized by this Order ("Proven Claim"), including any determination as to nature, amount, value, priority or validity thereof, shall be final for all purposes. Without limiting the foregoing, the Claims Process shall be binding upon any trustee in bankruptcy appointed in respect of any of the Norshield Companies, other than Olympus Bank.

DISTRIBUTIONS

- (m) The Receiver shall not distribute any funds to Retail Investors or Creditors prior to the approval by this Court of a distribution methodology to be proposed by the Receiver in a subsequent report to this Court.
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or any other nation or state (including, without limitation, the Commonwealth of The Bahamas and Barbados) to act in aid of and give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.
 7. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this

Order (including applicable Goods and Services Tax), be paid to the Receiver from the estate herein and all costs incurred by the Receiver in carrying out the terms of this Order be paid to the Receiver from the estate herein.

A handwritten signature in black ink, appearing to read 'Racine', is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 05 2010

PER / PAR:  Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"
CLAIMS PACKAGE (INVESTOR)

[RSM RICHTER LETTERHEAD]

•, 2010

TO: All Shareholders of Olympus United Funds Corporation/ Corporation de Fonds
Unis Olympus

Dear Madam or Sir:

Re: Ontario Securities Commission v. Olympus United Funds Corporation/
Corporation de Fonds Unis Olympus et al
Court File No.: 05-CL-5965

**NOTICE: This document contains very important information
which requires your immediate attention.**

The undersigned, RSM Richter Inc. (the "Receiver"), is the Court-appointed Receiver of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus ("OUFC") pursuant to Orders rendered by the Ontario Superior Court of Justice (Commercial List) in the above-noted proceeding (the "Receivership Proceeding"). By judgment of the Quebec Superior Court (Commercial Division), the Receivership was recognized and declared enforceable in the Province of Quebec. The present documentation is delivered to you pursuant to the order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated • (the "Claims Process Order") to permit the Receiver to establish the identity of all investors and the details of all investments in OUFC.

We enclose herewith a form entitled "Proof of Investment in Olympus United Funds Corporation as at April 29, 2005" (the "Proof of Investment") and a schedule of your individual investments in OUFC (the "Individual Investor List"), which contains details relating to your account with OUFC based upon the records in the possession of the Receiver (the "Receiver's Information").

Pursuant to the Claims Process Order, you are required to complete and return to the Receiver the Proof of Investment form on or before March 31, 2010, failing which your claim against OUFC will be forever barred, released and extinguished, subject to further order of the Court. In your Proof of Investment form, you are required to confirm the correctness and completeness of the Receiver's Information related to your account as detailed in the enclosed Individual Investor List or to indicate any corrections or omissions relating thereto in the space provided. The

Receiver reserves the right to revise the Receiver's Information based upon any information subsequently received.

If the Receiver disputes, in whole or in part, your completed Proof of Investment, the Receiver shall send to you a Notice of Disallowance indicating the reasons for such dispute prior to distributing any funds to you or to other investors in OUFC. In the event of any discrepancy between the Receiver's Information and the information which you provide to us, we may contact you again for further details.

If you have any questions regarding the completion of the Proof of Investment form, please contact the Receiver as follows:

RSM Richter Inc.
Receiver of Olympus United Funds Corporation

Tel. No.: 1-866-869-9679
Fax No.: 514-934-8603
E-mail: Norshield@rsmrichter.com

We thank you in advance for your timely cooperation in this matter.

Yours very truly,

**RSM RICHTER INC. solely in its capacity as
the Court-appointed Receiver of Olympus United
Funds Corporation/Corporation de Fonds Unis
Olympus, and without personal or corporate liability**

RSM RICHTER INC., solely in its capacity as the Court-appointed Receiver of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and without personal or corporate liability • • • Telephone: 1-866-869-9679 Telecopier: 514-934-8603 Email: Norshield@rsmrichter.com		OFFICE USE ONLY
		O/F _____
		C/N _____
		Date _____

**NOTICE: This document contains very important information
which requires your immediate attention.**

Court File No. 05-CL-5965

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**ONTARIO SECURITIES COMMISSION
and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC., HONEYBEE
SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC.
(FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD**

**PROOF OF INVESTMENT
IN
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION
DE FONDS UNIS OLYMPUS ("OUFC")
AS OF APRIL 29, 2005**

I. DESCRIPTION OF INVESTOR AND NATURE OF CLAIM

Name of person(s) asserting an investment in OUFC: _____)
 _____)
 _____) (hereinafter collectively
 _____) the "Investor")
 _____)
 Name of Joint Investor (if applicable) _____)

Individual ☐

Corporation ☐

Other ☐ Specify: _____

If individual, Investor's Social Insurance Number: _____

If applicable, Joint Investor's Social Insurance Number: _____

If corporation, Business Identification Number: _____

Address of Investor: _____

Telephone number of Investor: _____

E-mail address of Investor: _____

Fax number of Investor: _____

I(We), _____, of _____, do hereby certify
 _____ (Name) _____ (City and Province)

1. That I am (we are) an Investor in OUFC

or that I am _____

of _____

(State position or title)

(Name of Investor)

an Investor in OUFC.

2. That I(we) have knowledge of all the circumstances connected with the claim referred to in this form.

3. (Check and complete appropriate category:)

☐ That I(we) agree with the description of the investments of the Investor in OUFC and the amount(s) reflected on the Individual Investor List attached as Annex "A" hereto.

-or-

☐ That I(we) do not agree with the description of the investments in OUFC and the amount(s) reflected on Annex "A" hereto and I(we) declare that, as at April 29, 2005, the Investor, in his/her/their/its capacity as an investor in OUFC, had and still has(have) an investment in OUFC in the sum of CAD\$ _____, based upon the number of shares owned by the Investor(s)

multiplied by the net asset value of such shares as at such date, after deducting any counterclaims to which OUFC may be entitled. *(Please attach documentation to support your correction(s) and/or addition(s) to Annex "A".)*

4. That to the best of my(our) knowledge and belief, I am *or* we are *or* the above-named Investor(s) are *(or am not or are not or are not)* related to OUFC within the meaning of section 4 of the *Bankruptcy and Insolvency Act*.

II. ATTESTATION

I(we) hereby attest that, to the best of my(our) knowledge, the information in this document is and any and all annexes hereto are truthful and accurate in all material respects.

SIGNED this _____ day of _____, 20

(Signature of Investor)

(Signature of witness)

(Name of Investor in block letters)

(Name of witness in block letters)

(Address of witness in block letters)

(Signature of Joint-Investor, if applicable)

(Signature of witness)

(Name of Joint-Investor in block letters, if applicable)

(Name of witness in block letters)

(Address of witness in block letters)

Share Class (Please see attached Reference List)	Fund Description	Number of Shares held on April 29, 2005	Net Asset Value per Share as at April 29, 2005	Claim (Number of Shares X Net Asset Value)
Additions (if any):				

2. REDEMPTIONS BY INVESTOR

A) *Redemptions by Investor (payment received)*

The following lists all redemptions of shares of OUFC made during the one-year period between May 1, 2004 and April 29, 2005 by the Investor in respect of which payment was received by the Investor, according to the records in the possession of the Receiver. Please insert any corrections or additions in the shaded areas of the table.

Date of Redemption	Share Class (Please see attached Reference List)	Fund Description (Please see attached Reference List)	Number of Shares Redeemed	Net Redemption Proceeds
Additions (if any):				

B) *Unsatisfied Redemption Requests*

As at April 29, 2005, the following redemption request(s) made by the Investor was(were) outstanding but unsatisfied by OUFC according to the records in the possession of the Receiver. Please insert any corrections and additions in the shaded areas of the table.

Date of Redemption Request	Share Class (Please see attached Reference List)	Fund Description (Please see attached Reference List)	Number of Shares Pending Redemption
Additions (if any):			

REFERENCE LIST

DESCRIPTION OF CLASSES OF SHARES OF OUFC

Share Class	Fund Description
A	Olympus United Multi Asset Fund
B	Olympus United Momentum (F) Fund
C	Olympus United Global DPP Fund
F	Olympus United Momentum Fund
G	Olympus United Global Trading Fund
H	Olympus United Tactical Trading Fund
I	Olympus United Uninvest II Fund
K	Olympus United Diversified Fund
L	Olympus United Uninvest II USD Fund
M	Olympus United Uninvest II DPP Fund
N	Olympus United Uninvest II USD DPP Fund
O	Olympus United Uninvest II (F) Fund
P	Olympus United Uninvest II (F) USD Fund
Q	Olympus United Uninvest II High Net Worth Fund
R	Olympus United Uninvest II High Net Worth USD Fund
S	Olympus United Uninvest II IA RRSP Fund
T	Olympus United Uninvest II IA Fund
U	Olympus United Uninvest Diversified IA RRSP Fund
V	Olympus United Uninvest Diversified IA Fund
W	Olympus United Global Trading (F) Fund
X	Olympus United Tactical Trading (F) Fund
Y	Olympus United Global Trading High Net Worth Fund
Z	Olympus United Tactical Trading High Net Worth Fund

SCHEDULE "B"
PROOF OF CLAIM (CREDITOR)
[RSM RICHTER LETTERHEAD]

●, 2010

TO: All Creditors of the Norshield Companies (as defined below)

Dear Madam or Sir:

Re: Ontario Securities Commission v. Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion de Partenaires D'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporaton de Fonds Unis Olympus, Groupe Olympus United Inc./Olympus United Group Inc., Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation D'Investissement Norshield), and Norshield Capital Management Corporation/Corporation Gestion de L'Actif Norshield (together the "Norshield Companies")
Court File No.: 05-CL-5965

**NOTICE: This document contains very important information
which requires your immediate attention.**

The undersigned, RSM Richter Inc. (the "Receiver"), is the Court-appointed Receiver of the Norshield Companies pursuant to Orders rendered by the Ontario Superior Court of Justice (Commercial List) in the above-noted proceeding (the "Receivership Proceeding"). By judgment of the Quebec Superior Court (Commercial Division), the Receivership was recognized and declared enforceable in the Province of Quebec. The present documentation is delivered to you pursuant to the order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated ● (the "Claims Process Order") to permit the Receiver to establish the identity of all creditors and the details of all claims against the Norshield Companies. Please note that, in accordance with the Claims Process Order, creditors of Olympus United Bank and Trust SCC are not required to prove a claim in the Receivership

Proceeding. Claims against Olympus United Bank and Trust SCC will be addressed under a separate claims process administered pursuant to the laws of Barbados.

We enclose herewith a Proof of Claim form (the "**Proof of Claim**"). Pursuant to the Claims Process Order, you are required to complete and return the Proof of Claim to the Receiver **on or before March 31, 2010**, failing which your claim against the Norshield Companies will be forever barred, released and extinguished, subject to further order of the Court.

If the Receiver disputes, in whole or in part, your completed Proof of Claim, the Receiver shall send to you a Notice of Disallowance indicating the reasons for such dispute prior to distributing any funds to you or to other creditors of the Norshield Companies.

If you have any questions regarding the completion of the Proof of Claim form, please contact the Receiver as follows:

RSM Richter Inc.
Receiver of the Norshield Companies

Tel. No.: 1-866-869-9679
Fax No.: 514-934-8603
E-mail: Norshield@rsmrichter.com

We thank you in advance for your timely cooperation in this matter.

Yours very truly,

**RSM RICHTER INC. solely in its capacity as
the Court-appointed Receiver of the Norshield Companies,
and without personal or corporate liability**

RSM RICHTER INC., solely in its capacity as the Court-appointed Receiver of the Norshield Companies, and without personal or corporate liability • • • Telephone: 1-866-869-9679 Telecopier: 514-934-8603 Email: Norshield@rsmrichter.com		OFFICE USE ONLY
		O/F _____
		C/N _____
		Date _____

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ONTARIO SECURITIES COMMISSION

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC., HONEYBEE
SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC.
(FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD**

PROOF OF CLAIM

I. DESCRIPTION OF DEBTOR, CLAIMANT AND NATURE OF CLAIM

Name of entity against which claim is being made: *(Check appropriate box in following list. If claims are being made against more than one entity, use a separate Proof of Claim form for each entity.)*

- ☐ Olympus United Funds Corporation/Corporation de Fonds Unis Olympus
- ☐ Gestion de Placement Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd.
- ☐ Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée
- ☐ Olympus United Funds Holdings Corporation
- ☐ Groupe Olympus United Inc./Olympus United Group Inc.
- ☐ Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc.
(formerly Norshield Investment Corporation/Corporation d'Investissement Norshield)
- ☐ Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield
(hereinafter the "**Debtor**")

Name of person asserting a claim against the Debtor: _____
(hereinafter the "Claimant")

Individual: ☐ Corporation: ☐ Other: ☐ Specify: _____

If individual, Claimant's Social Insurance Number: _____

If corporation, Business Identification Number: _____

Address of Claimant: _____

Telephone number of Claimant: _____

E-mail address of Claimant: _____

Fax number of Claimant: _____

I, _____, of _____, do hereby certify:

(Name)

(City and province)

1. That I am a Claimant of the Debtor
or that I am _____ of _____
(State position or title) (Name of Claimant)
a Claimant of the Debtor.

2. That I have knowledge of all the circumstances connected with the claim referred to in this form.

3. (Check and complete appropriate category:)

- ☐ That, as at April 29, 2005, the Claimant had and still has an **unsecured claim** against the Debtor in the sum of CAD\$ _____, as shown by the statement (or affidavit or solemn declaration) attached hereto and marked **Annex "A"**, after deducting any counterclaims to which the Debtor may be entitled. (The attached statement, affidavit or solemn declaration must specify and attach the evidence in support of the claim.) (Give full particulars of the claim with all necessary supporting documentation.)

-or-

- ☐ That, as at April 29, 2005, the Claimant had and still has a **secured claim** against the Debtor in the sum of CAD\$ _____, as shown by the statement (or affidavit or solemn declaration) attached hereto and marked **Annex "A"**, after deducting any counterclaims to which the Debtor may be entitled. (The attached statement, affidavit or solemn declaration must specify and attach the evidence in support of the claim and the security held in respect of the claim, including copies of all security.) (Give full particulars of the claim and security with all necessary supporting documentation.)

4. That to the best of my knowledge and belief, I am (or the above-named Claimant is) (or am not or is not) related to the Debtor within the meaning of section 4 of the *Bankruptcy and Insolvency Act*.

II. ATTESTATION

I hereby attest that, to the best of my knowledge, the information in this document is and any and all annexes hereto are truthful and accurate in all material respects.

SIGNED this _____ day of _____, 20

(Signature of Claimant)

(Name of Claimant in block letters)

(Signature of witness)

(Name of witness in block letters)

(Address of witness in block letters)

ANNEX "A"
DETAILS OF CLAIM

SCHEDULE "C"

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NOTICE OF THE DEADLINE
TO FILE PROOFS OF CLAIM AND PROOFS OF INVESTMENT**

By Order dated January 5, 2010 (the "Order"), the Ontario Superior Court of Justice (Commercial List) (the "Court") has approved a claims process in respect of the Respondents ("Claims Process") to be administered by RSM Richter Inc. in its capacity as the Court-appointed receiver of the Respondents (the "Receiver"). Capitalized terms in this notice are as defined in the Order, a copy of which can be found on the following website:

<http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

In accordance with the Claims Process, on or before January 15, 2010, the Receiver shall:

- (i) mail to all known investors ("Retail Investors") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("OUFC") a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) in OUFC based upon records in the possession of the Receiver; and
- (ii) mail to all known creditors (each a "Creditor") of the Respondents (other than Olympus United Bank and Trust SCC) a Proof of Claim form.

Any Retail Investor who does not receive a Proof of Investment form and any Creditor who does not receive a Proof of Claim form may obtain these forms on the website referred to above or by contacting the Receiver directly as follows:

- (i) by email: **Norshield@rsmrichter.com;**
- (ii) by mail: **RSM Richter Inc.
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2; or**
- (iii) by facsimile: **(514) 934-8603.**

All Retail Investors must forward to the Receiver a completed Proof of Investment form and all Creditors must forward to the Receiver a completed Proof of Claim form on or before **March 31, 2010** (the "Claims Bar Date").

Any Retail Investor who does not deliver a completed Proof of Investment and any Creditor who does not deliver a completed Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred, estopped and enjoined from asserting an investment in OUFC or a claim against any of the Norshield Companies (other than Olympus Bank) and such investment or claim shall be forever barred, released and extinguished, unless otherwise allowed by the Court.

A Proof of Investment or a Proof of Claim which is disputed by the Receiver will be addressed in the manner set out in the Order.

Proofs of Claim and Proofs of Investment may be delivered to the Receiver by mail, messenger, facsimile or e-mail, provided that such Proof of Claim or Proof of Investment must be received by the Receiver by **no later than the Claims Bar Date at the following address:**

RSM Richter Inc.
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2
Email: Norshield@rsmrichter.com
Fax: 514.934.8603

MONTREAL, this ____ day of January 2010.

RSM Richter Inc., solely in capacity as the
Court-Appointed Receiver of the Respondents,
and without personal or corporate liability

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

CLAIM PROCESS ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, Canadian Pacific Tower
100 Wellington Street West
P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC #32380L)
Tel: (416) 304-0599
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

TAB F

**RSM Richter Inc., solely in its capacity as the
Court-appointed Monitor of the Debtor, and
without personal or corporate liability**

Telephone: 1-866-869-9679

Fax: 514-934-8603

E-mail (English): claims@rsmrichter.com

E-mail (French) : reclamations@rsmrichter.com

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

NOTICE OF PROCEEDINGS AND MEETING

NOTICE IS HEREBY GIVEN, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ●, 2011 (the "**Meeting Order**") that:

1. Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (the "**Applicant**") has filed with the Court a plan of compromise and arrangement (the "**Plan**"), a copy of which is available on the Website established by the Monitor for purposes of the Plan and having the following address: <http://www.rsmrichter.com/Restructuring/Olympus.aspx>. Where terms used in this Notice are defined in the Plan, they have the same meaning as in the Plan.
2. **An Approval Meeting will be held on ●, 2011 at ● a.m. at ● in Toronto, Ontario, for the principal purpose of voting on the approval of the Plan.**
3. Creditors holding Proven Claims or Unconfirmed Voting Claims are eligible to attend and vote at the Approval Meeting. A Proven Claim is a Creditor Claim that has been allowed in whole or in part by the Monitor or by Order of the Court, whereas an Unconfirmed Voting Claim is a Creditor Claim that has been disallowed in whole or in part by the Monitor and which is still in dispute. The effect of Unconfirmed Voting Claims on the approval of the Plan will be determined by the Court, if necessary.
4. The Monitor is reviewing all Proofs of Investment and Proofs of Claim in respect of the Applicant that were delivered to the Receiver by the March 31, 2010 Claims Bar Date, in order to determine if these are Proven Claims.
5. Any Person who delivered to the Receiver a Proof of Claim or Proof of Investment **after** the March 31, 2010 Claims Bar Date, or did not do so at all, must still deliver to the Monitor, no

(Recto – Français)

later than **December 30, 2011**, a Proof of Creditor Claim, including an explanation as to why the Claim was not filed prior to the Claims Bar Date. If that explanation is acceptable to the Monitor or the Court, the Monitor will review that Proof of Creditor Claim to determine if it is a Proven Claim.

6. **If a Creditor is unable to attend the Approval Meeting**, it may complete, sign and return to the Monitor, on or before 5:00 p.m. (Toronto time) on the last Business Day before the Approval Meeting, a **Proxy form** designating a representative to attend and vote on its behalf.
7. If the Plan is approved at the Approval Meeting by a majority in number representing two-thirds in value of the Creditors holding Proven Claims present and validly voting either in person or by proxy at the Approval Meeting, the Applicant intends to bring a motion before the Court as soon as is practicable for an Order sanctioning the Plan pursuant to the *Companies' Creditors Arrangement Act* and for other relief relating thereto.
8. If the Plan is approved by the Creditors eligible to vote thereon, if it is sanctioned by the Court and if the other conditions precedent set out at article 7 of the Plan are satisfied, the Creditors will be treated in accordance with the Plan, as may have been amended or affected by Court Order.
9. The Second Report of the Monitor and other documents containing important information regarding the Applicant and the Plan are available on the Monitor's Website.

TAB G

EXHIBIT - 6

**RSM Richter Inc., solely in its capacity as the
Court-appointed Monitor of the Debtor, and
without personal or corporate liability**

Telephone: 1-866-869-9679

Fax: 514-934-8603

E-mail (English): claims@rsmrichter.com

E-mail (French) : reclamations@rsmrichter.com

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

PROOF OF CREDITOR CLAIM

A. DESCRIPTION OF CLAIMANT

Name of Person (the "**Claimant**") asserting a claim
against Olympus United Funds Corporation /
Corporation de Fonds Unis Olympus (the "**Debtor**"):

Individual: ☐ Corporation: ☐ Other: ☐

Specify:

Social Insurance Number (if an individual):

Business Identification Number (if a corporation):

Address of Claimant:

Telephone number of Claimant:

E-mail address of Claimant:

Fax Number of Claimant:

(Recto -- Français)

Share Class (See Reference List Attached)	Fund Description (See Reference List Attached)	Number of Shares held on June 29, 2005	Net Asset Value per Share as at April 29, 2005	Claim (Number of Shares X Net Asset Value)

5. that the Claimant received payment in respect of the following redemptions of shares of the Debtor made during the one-year period between May 1, 2004 and April 29, 2005:

Date of Redemption	Share Class (See Reference List Attached)	Fund Description (See Reference List Attached)	Number of Shares Redeemed	Net Redemption Proceeds

6. that, to the best of my knowledge and belief:

- ☐ I am (or the above-named Claimant is) related to the Debtor within the meaning of section 4 of the *Bankruptcy and Insolvency Act* (Canada).
-or-
☐ I am **not** (or the above-named Claimant is **not**) related to the Debtor within the meaning of section 4 of the *Bankruptcy and Insolvency Act* (Canada).

7. that the Claimant was unable to deliver a proof of claim or proof of investment to the Receiver prior to the March 31, 2010 claims bar date for the reasons set out in the statement (or affidavit or solemn declaration) attached hereto as Annex A.

C. ATTESTATION

I hereby attest that the information contained in this document, and in any and all documents annexed hereto, is true and accurate.

SIGNED on _____, 2011.
(Date)

(Signature of Claimant)

(Signature of witness)

(Name of Claimant in block letters)

(Name of witness in block letters)

(Address of witness in block letters)

REFERENCE LIST
CLASSES OF SHARES OF OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

Share Class	Fund Description
A	Olympus United Multi Asset Fund
B	Olympus United Momentum (F) Fund
C	Olympus United Global DPP Fund
F	Olympus United Momentum Fund
G	Olympus United Global Trading Fund
H	Olympus United Tactical Trading Fund
I	Olympus United Uninvest II Fund
K	Olympus United Diversified Fund
L	Olympus United Uninvest II USD Fund
M	Olympus United Uninvest II DPP Fund
N	Olympus United Uninvest II USD DPP Fund
O	Olympus United Uninvest II (F) Fund
P	Olympus United Uninvest II (F) USD Fund
Q	Olympus United Uninvest II High Net Worth Fund
R	Olympus United Uninvest II High Net Worth USD Fund
S	Olympus United Uninvest II IA RRSP Fund
T	Olympus United Uninvest II IA Fund
U	Olympus United Uninvest Diversified IA RRSP Fund
V	Olympus United Uninvest Diversified IA Fund
W	Olympus United Global Trading (F) Fund
X	Olympus United Tactical Trading (F) Fund
Y	Olympus United Global Trading High Net Worth Fund
Z	Olympus United Tactical Trading High Net Worth Fund

TAB H

EXHIBIT "H"

**RSM Richter Inc., solely in its capacity as the
Court-appointed Monitor of the Debtor, and
without personal or corporate liability**

Telephone: 1-866-869-9679

Fax: 514-934-8603

E-mail (English): claims@rsmrichter.com

E-mail (French) : reclamations@rsmrichter.com

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

*IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED*

*AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS*

PROXY FORM

of: _____
(the "Creditor")

**in respect of the Approval Meeting to be held on ●, 2011 at ● a.m. at ●,
in connection with the above-referenced Court file**

If the Creditor is **unable to attend** the Approval Meeting and wishes to appoint the Monitor or other representative to act as the Creditor's proxy and to vote on the Creditor's behalf, **this form must be completed and signed by the Creditor and delivered to the Monitor at the following address on or before 5:00 p.m. (Toronto time) on the last Business Day before the Approval Meeting** (or, at the discretion of the Monitor, delivered to the Chair at the Approval Meeting prior to the commencement thereof):

RSM RICHTER INC., MONITOR

2, Place Alexis Nihon

Montreal, Quebec

H3Z 3C2

Re: Olympus United Funds Corporation

Attention: Raymond Massi, CA

A. INSTRUCTIONS

1. Where terms used in these instructions and Proxy form are defined in the proposed plan of compromise and arrangement of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (the “Plan”), they have the same meaning as in the Plan.
2. If a Creditor holding a Proven Claim or an Unconfirmed Voting Claim is unable to attend the Approval Meeting and wishes to appoint a proxy to act and vote on the Creditor’s behalf, this Proxy form must be completed and signed by the Creditor and delivered to the Monitor on or before 5:00 p.m. (Toronto time) on the last Business Day before the Approval Meeting. The Monitor shall have the discretion to accept for voting purposes any proxy signed by a Creditor and delivered to the Chair (or the Chair’s designee) prior to the commencement of the Approval Meeting.
3. Proxy holders representing Proven Claims or Unconfirmed Voting Claims shall be entitled to attend, speak or vote at the Approval Meeting.
4. Each vote cast that corresponds to an Unconfirmed Voting Claim shall be marked by the Monitor as being an Unconfirmed Vote. In the event that the aggregate Unconfirmed Votes are sufficient to alter the outcome of the vote to approve the Plan (by number or dollar value), the Monitor is to apply to this Court for directions with respect to the voting eligibility of the Unconfirmed Votes.
5. A Creditor’s proxy or ballot will not be voted at the Approval Meeting or any adjournment, postponement or rescheduling thereof if it: does not indicate an acceptance or rejection of the Plan; is illegible or contains insufficient information to permit the identification of the Creditor; purports to partially accept and partially reject the Plan; was completed by a person that is not a Creditor; was transmitted to the Monitor by facsimile or other electronic means; is unsigned or without an original signature; in each case, except in the discretion of the Monitor.
6. The Monitor is not under any duty to provide notification of any defect or irregularity with respect to the delivery of any proxy or ballot and, subject to contrary Order of the Court, may reject any proxy or ballot not in proper form and may waive any defect in any proxy or ballot.
7. If a Proxy form is signed by a duly authorized signatory instead of by the Creditor, it must be accompanied by sufficient evidence of the authority of the signatory.

B. REVOCATION OF PREVIOUS PROXIES AND APPOINTMENT OF PROXY

The undersigned Creditor hereby revokes any proxy previously provided by the Creditor in connection with the Plan of Compromise and Arrangement involving Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (the “**Plan**”) and appoints (as “**Proxy**”):

(Name of Representative)

(Title of Representative)

or, if no representative is designated by the Creditor, any Person designated by the Monitor, to act as proxy to attend the Approval Meeting held in connection with the Plan and to vote in respect of the Creditor’s Proven Claims, the whole in accordance with the instructions below.

C. VOTING INSTRUCTIONS

In respect of the vote on the approval of the Plan, the Proxy shall vote (*mark only one box*):

☐ **FOR** the approval of the Plan;

-or-

☐ **AGAINST** the approval of the Plan.

For any matters that may be raised at the Approval Meeting **other** than the vote on the approval of the Plan, the Proxy shall vote and act in the Proxy’s discretion on behalf of the Creditor.

SIGNED at _____ on _____, 2011.
(City, Province) (Date)

(Signature of Creditor or, if a corporation,
signature and title of signatory authorized to
bind the Creditor)

(Name of Creditor in block letters)

(Address of Creditor in block letters)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

SECOND REPORT OF THE MONITOR
(Dated November 25, 2011)

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Fax: 416-304-1313

John L. Finnigan (LSUC #240408)
Tel: (416) 304-0558

Grant B. Moffat (LSUC# 323801 1D)
Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP
4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8

Avram Fishman
Tel: (514) 932-4100 x 215
Fax: (514) 932-4170

Lawyers for RSM Richter Inc., in its capacity as Receiver and Monitor of
Olympus United Funds Corporation / Corporation de Fonds Unis Olympus