

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

THE HONOURABLE

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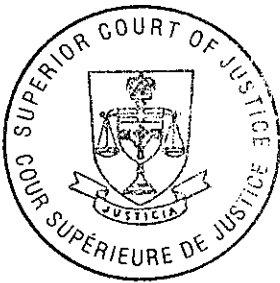
TUESDAY THE 7TH DAY

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MR. JUSTICE C.L. CAMPBELL

)

OF FEBRUARY, 2006



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

REPRESENTATIVE COUNSEL 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 393 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated February 2, 2006 and the Schedules attached thereto, and on hearing the submissions of counsel for the Receiver, and any other party properly appearing, and on reading the Consent of Jean Fontaine to act as Representative Counsel (as defined herein),

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that Jean Fontaine of the law firm of Stikeman Elliott LLP be and he is hereby appointed as representative counsel (the "Representative Counsel") to represent the interests of the class comprised of all individual natural persons (collectively, the "Class") who invested funds with or through the Norshield Companies (collectively, the "Investors").

3. **THIS COURT ORDERS AND DECLARES** that, in fulfilling its duties hereunder, the Representative Counsel:

- (a) may consult with identifiable members of the Class but shall not be obligated to follow the instructions of nor provide opinions to individual members of the Class;

- (b) shall act in the best interests of the Class as a whole and take such necessary and appropriate actions and steps as the Representative Counsel deems advisable from time to time;
- (c) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part.

4. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby permitted to delegate its duties hereunder to members of the law firm of Stikeman Elliott LLP to enable and assist the Representative Counsel in fulfilling its duties as Representative Counsel, and such members of Stikeman Elliott LLP shall be entitled to rely upon the provisions of this Order as if they were the Representative Counsel.

5. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby given leave to apply to this Court for advice and directions with respect to carrying out its duties as Representative Counsel upon notice to the Receiver.

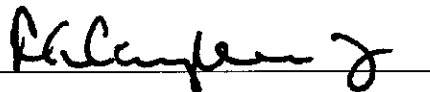
6. **THIS COURT ORDERS AND DECLARES** that any expenditure or liability which shall properly be made or incurred by the Representative Counsel, including the fees and disbursements of the Representative Counsel incurred at the normal rates and charges in effect from time-to-time of the Representative Counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property (as defined in the Order of this Honourable Court herein dated June 29, 2005 (the "Appointment Order")) ranking pro rata and pari passu with the Receiver's Charge (as defined in the Appointment Order).

7. **THIS COURT ORDERS AND DIRECTS** that the expenditures and liabilities of the Representative Counsel properly incurred pursuant to paragraph 6 hereof shall be paid first out of the proceeds of the Other Property (as defined in the Appointment Order) and, if those proceeds are insufficient to do so, thereafter out of the proceeds of the Debtors' Property (as defined in the Appointment Order).

8. **THIS COURT ORDERS** that the Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of the Representative Counsel are referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.

9. **THIS COURT ORDERS** that prior to the passing of the Representative Counsel's accounts, the Receiver shall be at liberty from time to time to pay reasonable amounts, out of the monies in its hands, against the fees and disbursements of Representative Counsel, incurred at the normal rates and charges of the Representative Counsel in effect from time-to-time, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

10. **THIS COURT ORDERS** that the Representative Counsel may at any time apply for its discharge as Representative Counsel in the event that the Property (as defined in the Appointment Order) is not, in the opinion of the Representative Counsel, likely to be sufficient to indemnify the Representative Counsel for its remuneration, costs, expenses and liabilities.



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

FEB 07 2006

PER/PAR: 

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

ORDER

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