

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

THE HONOURABLE ) MONDAY THE 23RD DAY  
MR. JUSTICE C.L. CAMPBELL ) OF JULY, 2007

**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

**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

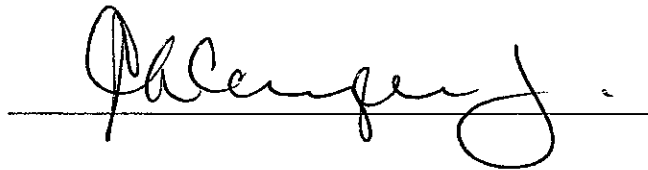
United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield) (collectively, the "Norshield Companies",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

**ON READING** the Eighth Report of the Receiver dated July 17, 2007 (the "Eighth 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 Eighth Report or in the Protocol as the context requires.
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 Eighth Report, be and they are hereby approved.
4. **THIS COURT ORDERS** that the Protocol attached hereto as Schedule "A" (the "Protocol") be and it is hereby approved.
5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to carry out the terms of the Protocol together with any amendments thereto deemed necessary and appropriate by the Receiver.
6. **THIS COURT ORDERS** that the Receiver shall incur no personal or corporate liability in connection with carrying out the terms of the Protocol or this Order including, without limitation, by determining if any of the Information constitutes or includes Privileged Documents, through inadvertent disclosure to any party of any Privileged Documents, through the inadvertent disclosure of any Information containing personal information in

respect of any identifiable individual or otherwise through the review by or delivery to any party of any of the Information.

7. **THIS COURT ORDERS** that any party which gains access to or obtains a copy of the Information shall comply with any confidentiality obligations or requirements imposed by the Receiver and shall maintain and protect the privacy of any personal information in respect of any identifiable individuals which forms part of the Information, all in accordance with the terms of the *Personal Information Protection and Electronic Documents Act* (Canada).
8. **THIS COURT ORDERS** that upon the appointment of RSM Richter Inc. or any other entity or person as trustee in bankruptcy of any or all of the Norshield Companies, such trustee shall be bound by the terms of this Order.
9. **THIS COURT ORDERS** that nothing contained herein or in the Protocol nor any steps taken by the Receiver pursuant to the terms of this Order or the Protocol constitutes or will constitute a waiver of privilege by the Receiver in favour of any person.
10. **THIS COURT ORDERS** that nothing contained in the Protocol or this Order shall derogate from or otherwise amend the <sup>terms</sup> of the Orders of this Honourable Court dated November 28, 2006 and March 7, 2007. **OR ANY FURTHER ORDER.** *pho.*
11. **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 the Protocol and this Order be paid to the Receiver from the estate herein.



A handwritten signature, likely "J. Cameron", is written over a horizontal line.

## SCHEDULE "A"

### INVESTOR COMMUNICATIONS PROTOCOL

#### WHEREAS:

- (a) Pursuant to the Orders of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 29, 2005, July 14, 2005, September 9, 2005 and October 14, 2005, RSM Richter Inc. has been appointed as Receiver of all of the assets, undertakings and properties of:
  - (i) Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd.;
  - (ii) Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée;
  - (iii) Olympus United Funds Holdings Corporation;
  - (iv) Olympus United Funds Corporation / Corporation de Fonds Unis Olympus;
  - (v) Olympus United Bank and Trust SCC;
  - (vi) Groupe Olympus United Inc. / Olympus United Group Inc.;
  - (vii) Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield; and
  - (viii) Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield),(collectively, the "Norshield Companies");
- (a) The Receiver was initially appointed pursuant to the Application of the Ontario Securities Commission, under section 129 of the *Securities Act* (Ontario), in order to protect the interests of the approximately 1,900 retail investors who made investments with the Norshield Companies (the "Retail Investors");
- (b) RSM Richter and/or its representatives have obtained the following appointments in the following Caribbean jurisdictions:
  - (i) RSM Richter and Brian F. Griffith & Company ("Griffith"), a Barbados accounting firm, were appointed Joint Custodians ("Joint Custodians") of Olympus Bank by Order of the Barbados High Court of Justice dated September 22, 2005;

- (ii) Raymond Massi, a partner of RSM Richter ("Massi"), and G. Clifford Culmer ("Culmer"), a partner of BDO Mann Judd, an accounting firm located in Nassau, in the Commonwealth of The Bahamas, were appointed Joint Official Liquidators ("Olympus Uninvest JOLs") of Olympus Uninvest Ltd. ("Olympus Uninvest") by Order dated February 6, 2006 of the Supreme Court of the Commonwealth of The Bahamas ("Bahamas Court"); and
  - (iii) Massi and Culmer were appointed Joint Official Liquidators of Mosaic by Order of the Bahamas Court dated January 23, 2007 ("Mosaic JOLs").
- (c) The Norshield Companies, Olympus Uninvest and Mosaic were part of a complex, multi-jurisdictional investment structure.
- (d) The Receiver has received requests for information as well as copies of certain documents of the Norshield Companies from Retail Investors as well as from institutions which invested directly with Olympus Uninvest (the "Institutional Investors");
- (e) The Receiver is of the view that, subject to the restrictions set out below, if so requested by a Retail Investor or an Institutional Investor (together, the "Investors" or individually an "Investor"), the Receiver should have the authority to provide the requesting Investor with copies of documents to which any of the Norshield Companies is a party and which are in the possession of the Receiver, whether in paper, electronic or any other format (the "Norshield Documents") as well as information regarding the Norshield Companies (together with the Norshield Documents, the "Information"), on and subject to the terms of this Protocol; and
- (f) This Protocol has been approved by the Court for use in respect of the disclosure of Information by the Receiver to the Investors.

NOW THEREFORE:

- 2. Upon written request by an Investor, the Receiver may provide Information to that Investor, provided that the Receiver determines in its sole discretion that provision of such Information:
  - (i) is in the best interests of the estate herein;
  - (ii) would not breach, result in the breach of or be prohibited by any agreement to which the Receiver (which term, for the purpose of this Protocol, includes any of the Receiver's or RSM Richter's representatives, officers, partners, employees and agents) is a party or by the laws of any jurisdiction to which the Receiver may be subject including, without limitation, the laws of Canada, Barbados and the Commonwealth of The Bahamas;

- (iii) would not breach or result in the breach of any duty or obligation of confidentiality to which the Receiver may be subject or which the Receiver may owe pursuant to the laws of any jurisdiction including, without limitation, the laws of Canada, Barbados and the Commonwealth of The Bahamas;
- (iv) would not result in the disclosure of personal information in respect of any identifiable individual;
- (v) would not result in the disclosure of any Norshield Documents subject to privilege ("Privileged Documents") or of any of the Receiver's files, correspondence, working papers and any other documents pertaining to the receivership or to which the Receiver is a party;
- (vi) in the case of any Information obtained by the Receiver from or through any of the Olympus Bank Joint Custodians, the Olympus Uninvest JOLs or the Mosaic JOLs (together, the "Foreign Liquidators") or to which any of the Foreign Liquidators (which term, for the purpose of this Protocol, includes any of their respective representatives, officers, partners, employees and agents) is a party, that such party has consented to the Receiver releasing such Information to the requesting Investor;
- (vii) in the case of any Information which, if disclosed by the Receiver, would breach, result in the breach of or be prohibited by any agreement to which any of the Foreign Liquidators is a party or by the laws of any jurisdiction to which any of the Foreign Liquidators may be subject including, without limitation, the laws of Barbados and the Commonwealth of The Bahamas, that the affected Foreign Liquidator has consented to the disclosure of such Information by the Receiver; and
- (viii) in the case of any Information, the disclosure of which would breach or result in the breach of any duty or obligation of confidentiality to which any of the Foreign Liquidators may be subject or which any of the Foreign Liquidators may owe pursuant to the laws of any jurisdiction including, without limitation, the laws of Barbados and the Commonwealth of The Bahamas, that the affected Foreign Liquidator has consented to the disclosure of such Information by the Receiver.

3. All requests for Information by an Investor must:

- (i) be submitted to the Receiver in writing;
- (ii) specifically identify the Information requested and not be of a general nature; and
- (iii) state the purpose of the request for and the anticipated use of the Information.

4. Instead of providing a copy of the Information to the requesting Investor, the Receiver may, in its sole discretion, permit the Investor to only examine (but not copy) the Information in the presence of a representative of the Receiver on such terms as the Receiver may deem advisable in its sole discretion.

5. The Receiver may require the requesting Investor to fund all costs associated with the provision of the requested Information to the Investor (including, but not limited to, professional fees and disbursements incurred by the Receiver, its legal counsel and agents, photocopy and transmittal costs). In such case, the Receiver will provide to the requesting Investor an estimate of the costs associated with the delivery of the requested Information to the Investor. The Receiver may, in its sole discretion, require the requesting Investor to pay to the Receiver as a deposit against the total costs incurred by the Receiver the estimated costs associated with the delivery of the requested Information to the Investor as a condition of or prior to the delivery thereof to the Investor.
6. The Receiver is authorized and directed to redact any of the Information deemed necessary by the Receiver to carry out the terms of this Protocol including, without limitation, the provisions of paragraph 2 hereof.
7. Each Investor will receive and deal with any Information provided by the Receiver in a manner consistent with any law to which the Investor is subject and subject to any specific confidentiality requirements imposed by the Receiver in respect of any such Information provided to the Investor.
8. The Receiver is in no way responsible or liable for any incorrect and/or incomplete Information delivered to any Investor.
9. The Receiver shall have no liability arising from (i) the disclosure of Information to an Investor; (ii) the content of the Information; (iii) the use of the Information by the Investor; or (iv) any disclosure of the Information by the Investor.
10. Nothing contained in this Protocol nor the disclosure of any Information to an Investor shall constitute waiver of any privilege which may attach to any of the Information.
11. Nothing contained in this Protocol shall derogate from or otherwise amend the terms of the Orders of the Court in the within proceeding dated November 28, 2006 and March 7, 2007.

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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as Receiver of the Respondents