

SCHEDULE "A"

Court File No. 05-CL-5965

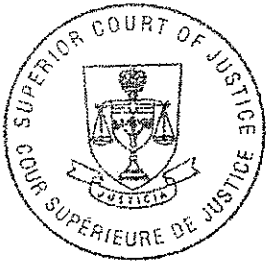
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)

WEDNESDAY, THE 29th DAY

MR. JUSTICE CAMPBELL)

OF JUNE, 2005



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

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, 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 and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver 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*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) 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 wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facts and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. 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 elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) to give effect to this Order and to assist the Receiver and its 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 agents in carrying out the terms of this Order, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

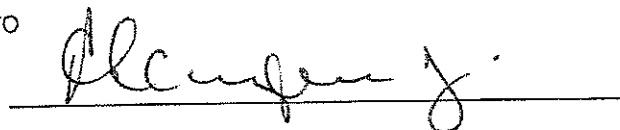
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

JUN 29 2005

PER/PAR



SCHEDULE "A"

NORSHIELD GROUP FUNDS

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

NOTICE

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at [www.●](http://www.). The Receiver has established a helpline available at (●).

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.

ONTARIO SECURITIES COMMISSION
Plaintiff
and

Defendant
Court File No.: *05-CL-5965*

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No.: 32380L 1D / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

SCHEDULE "B"

Court File No.: 05-CL-5965

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

THE HONOURABLE) THURSDAY, THE 14TH
MR. JUSTICE COLIN CAMPBELL) DAY OF JULY, 2005.

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/CORPRATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

ORDER

THIS MOTION made by the Applicant, the Ontario Securities Commission (the "Applicant") for the relief set out in its Notice of Motion herein dated Tuesday, July 12, 2005 was heard this day at 393 University Avenue, in the City of Toronto.

UPON READING the First Report (the "First Report") of RSM Richter Inc. (the "Receiver") in its capacity as the court appointed receiver of the Respondents and upon hearing the submissions of counsel for the Applicant, the Receiver and the Respondents,

1. **THIS COURT ORDERS** that the time for service of this motion be and it is hereby abridged to the date and time of actual service and that such service is valid service of the materials filed in support of this motion.

2. **THIS COURT ORDERS** that the appointment of the Receiver pursuant to the Order of this Honourable Court dated Wednesday, June 29, 2005 (the "Initial Order") in respect of each of the Respondents (collectively, the "Norshield Group") be and it is hereby continued in accordance with the terms of the Initial Order, as amended and supplemented hereby, until such time as the Receiver has completed its administration of the Estate and has applied to this Honourable Court for its discharge.

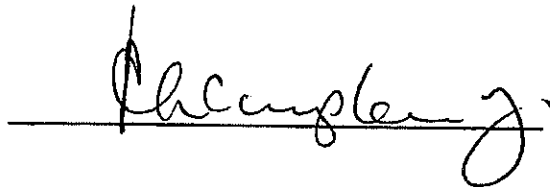
3. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to commence proceedings and/or participate in existing proceedings in The Commonwealth of the Bahamas, Barbados or any other Caribbean jurisdiction including, without limitation, bankruptcy, restructuring, liquidation, winding-up and civil proceedings with respect to any of the Respondents, Mosaic Composite Ltd. or Univest Multi-Strategy Fund II Ltd. .

4. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to take all necessary steps to have the Receiver or one of its personal representatives appointed by the court of The Commonwealth of the Bahamas, together with Clifford Culmer in his personal capacity (or any other individual substituted for Mr. Culmer by the Bahamian court), as joint liquidator (the "Joint Liquidator") of the assets, undertakings and properties of Olympus Univest Ltd. ("Univest").

5. **THIS COURT ORDERS** that the Receiver shall be authorized to advance to the Joint Liquidator, on such terms as may be satisfactory to the Receiver, the "Funding Amount" which shall be utilized by the Joint Liquidator to fund its fees and disbursements only in its capacity as Joint Liquidator. The Funding Amount shall be a percentage of the sum of \$500,000.00, calculated by determining the *pro rata* share of such amount attributable to the amount of funds invested in Univest by the Retail Investors as compared to the Institutional Investors (each as defined in the First Report). The Receiver shall only advance the Funding Amount to the Joint

Liquidator if the Institutional Investors advance to the Joint Liquidator their *pro rata* share of the sum of \$500,000.00 as described above.

6. **THIS COURT ORDERS** that Mr. Jean Fontaine of the law firm Stikeman Elliott LLP be appointed as representative counsel to the Retail Investors (as defined in the First Report) on the Univest Committee (as defined in the First Report) during the pendency of the Univest liquidation (the "Representative Counsel").
7. **THIS COURT ORDERS** that the fees and disbursements of the Representative Counsel be secured by and paid from a charge on the Property (as defined in the Initial Order)
8. **THIS COURT ORDERS** that all of the Property (as defined in the Initial Order) including, without limitation, all moneys, bank accounts, investment funds and other assets or property of the Norshield Group, shall be subject to the Receiver's Charge and the Receiver's Borrowings Charge (together the "Charges") and the Receiver shall not be required to specifically allocate to or otherwise segregate any amounts secured by the Charges amongst any of the Property.
9. **THIS COURT ORDERS** that the conduct of the Receiver as described in the First Report of the Receiver be and it is hereby approved.



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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 14 2005

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

ONTARIO SECURITIES COMMISSION
20 Queen Street West
Suite 1900
Toronto, Ontario
M5H 3S8

Karen Manarin
Litigation Counsel Enforcement Branch
Law Society No.: 32354N
Tel: (416) 593-8088
Fax: (416) 593-2319
Email: kmanarin@osc.gov.on.ca

SCHEDULE ⁿ Cⁿ

Court File No. 05-CL-5965

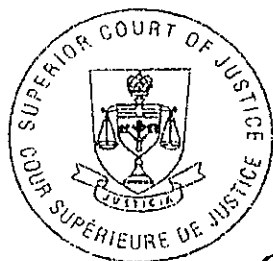
**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
MR. JUSTICE C.L. CAMPBELL) FRIDAY THE 9TH DAY
) OF SEPTEMBER, 2005

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

ORDER

THIS APPLICATION, 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 and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn September 9, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after the Receiver has taken control of the assets, undertakings and properties of the Additional Entities (as defined below)

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the *Courts of Justice Act* (Ontario), RSM Richter Inc. is hereby appointed Receiver, without security, of all property, assets and undertaking of the following entities:

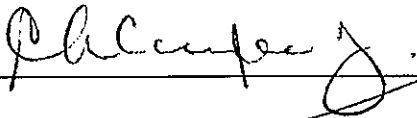
- (i) Norshield Investment Corporation; and
- (ii) Norshield Capital Management Corporation,

(together the "Additional Entities") all in accordance with the provisions of the Order of the Honourable Mr. Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 (the "Initial Order", a copy of which is attached hereto as Schedule "A"), and the definition of "Debtors" set out in the Initial Order shall be and it is hereby amended to also include the Additional Entities.

REQUEST FOR ASSISTANCE

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such 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 agents in carrying out the terms of this Order.

5. THIS COURT ORDERS that any other interested person may apply to this Court to vary or rescind this Order or seek other relief on seven days' written notice to the Receiver and to any other person likely to be affected by the order sought, or on such other notice as this Court may order, provided that nothing in this section shall act to extend any applicable appeal period.



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SEP 09 2005

PER/PAR: 

SCHEDULE "A"

Court File No. 05-CL-5965

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

THE HONOURABLE) WEDNESDAY, THE 29th DAY
)
MR. JUSTICE CAMPBELL) OF JUNE, 2005



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

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, 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 and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver 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*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) 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 wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facts and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. 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 elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) to give effect to this Order and to assist the Receiver and its 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 agents in carrying out the terms of this Order, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

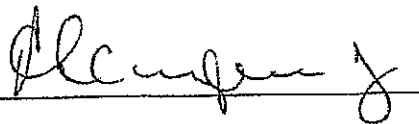
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

JUN 29 2005

PER/PAR



SCHEDULE "A"

NORSHIELD GROUP FUNDS

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

NOTICE

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at www.•. The Receiver has established a helpline available at (•).

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.

ONTARIO SECURITIES COMMISSION
Plaintiff

and

Defendant
Court File No.: *05-cv-5965*

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGrouffinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No: 32380L 1D / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

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

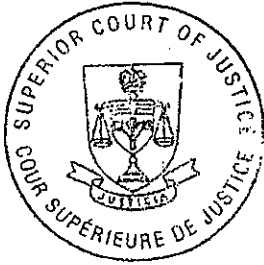
ThorntonGrouFinnigan LLP
Barristers and Solicitors
Suite 3200, Canadian Pacific Tower
100 Wellington Street West
P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

John L. Finnigan (LSUC# 240408)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616
Fax: (416) 304-1313

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

SCHEDULE "D"



Court File No. 05-CL-5965

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

THE HONOURABLE)
)
MR. JUSTICE C.L. CAMPBELL) FRIDAY, THE 14th DAY
)
) OF OCTOBER, 2005

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

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 and Groupe Olympus United Inc./Olympus United Group Inc., Norshield Investment Corporation and Norshield Capital Management Corporation (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

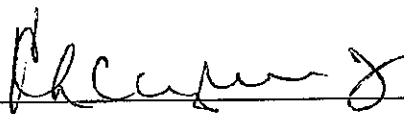
ON READING the affidavit of Raymond Massi sworn October 12, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after this Order has been issued and entered.

AMENDMENT

3. THIS COURT ORDERS that the Order of this Court dated September 9, 2005 (the "September 9 Order"), a copy of which is attached as Schedule "A" hereto shall be and the same is hereby amended by deleting the name "Norshield Investment Corporation" from paragraph 3(i) of the September 9 Order and substituting therefore the name "Honeybee Software Technologies Inc./ Technologies de Logiciels Honeybee Inc."
4. THIS COURT ORDERS that any interested person may apply to this Court to vary or rescind to this Order or seek relief on seven (7) days' written notice to the Receiver and to any other person likely to be affected by the Order sought, or on such other notice as this Court may order, provided that nothing in this paragraph shall act to extend any applicable appeal.



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LE / DANS LE REGISTRE NO.:

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PER/PAR:

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SCHEDULE "A"

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

THE HONOURABLE)
)
MR. JUSTICE C.L. CAMPBELL) FRIDAY THE 9TH DAY
)
) OF SEPTEMBER, 2005

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

ORDER

THIS APPLICATION, 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 and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn September 9, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after the Receiver has taken control of the assets, undertakings and properties of the Additional Entities (as defined below)

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the *Courts of Justice Act* (Ontario), RSM Richter Inc. is hereby appointed Receiver, without security, of all property, assets and undertaking of the following entities:

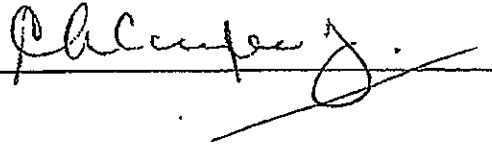
- (i) Norshield Investment Corporation; and
- (ii) Norshield Capital Management Corporation,

(together the "Additional Entities") all in accordance with the provisions of the Order of the Honourable Mr. Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 (the "Initial Order", a copy of which is attached hereto as Schedule "A"), and the definition of "Debtors" set out in the Initial Order shall be and it is hereby amended to also include the Additional Entities.

REQUEST FOR ASSISTANCE

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such 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 agents in carrying out the terms of this Order.


5. THIS COURT ORDERS that any other interested person may apply to this Court to vary or rescind this Order or seek other relief on seven days' written notice to the Receiver and to any other person likely to be affected by the order sought, or on such other notice as this Court may order, provided that nothing in this section shall act to extend any applicable appeal period.



A handwritten signature in cursive script, appearing to read "Philip J. Campbell", is written over a horizontal line. The signature is written in black ink.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 09 2005

PER/PAR: 

SCHEDULE "A"

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) WEDNESDAY, THE 29th DAY
)
MR. JUSTICE CAMPBELL) OF JUNE, 2005



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

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, 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 and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver 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*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) 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 wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facts and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. 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 elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) to give effect to this Order and to assist the Receiver and its 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 agents in carrying out the terms of this Order, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

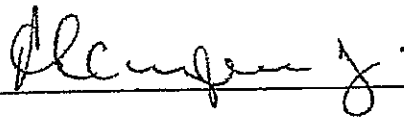
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

JUN 29 2005

PER/PAR



SCHEDULE "A"

NORSHIELD GROUP FUNDS

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

NOTICE

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at [www.●](http://www.). The Receiver has established a helpline available at (●).

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.

ONTARIO SECURITIES COMMISSION
Plaintiff

and

Defendant
Court File No.: 05-01-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGrouxFinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No.: 32380L 1D / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

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

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

John L. Finnigan (LSUC# 240408)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616
Fax: (416) 304-1313

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

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

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

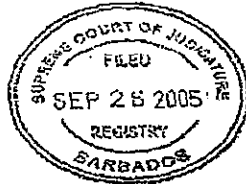
John L. Finnigan (LSUC# 240408)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616
Fax: (416) 304-1313

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

SCHEDULE

"E"



B. Brown
ATTORNEY-AT-LAW
OF MESSRS. CARRINGTON & SEALY
BELMONT HOUSE, BELMONT ROAD
BARBADOS

BARBADOS

No. 1548 of 2005

IN THE HIGH COURT OF JUSTICE
CIVIL DIVISION

IN THE MATTER OF OLYMPUS
UNITED BANK AND TRUST
SCC

And IN THE MATTER OF THE
*INTERNATIONAL FINANCIAL
SERVICES ACT*, No. 5 of 2002
of the laws of Barbados

ORDER

Before the Honourable Mr. Justice William Chandler, Judge of the High Court

On the 22nd day of September, 2005

Entered on the day of 28 SEP 2005 2005.

UPON THE APPLICATION by Summons filed herein on the 8th day of August, 2005 coming on for hearing and UPON HEARING Mr. Henderson Adrian Walter Cummins Attorney-at-Law of Messrs. Carrington & Sealy Attorneys-at-Law for the Central Bank of Barbados and Garth Patterson, Attorney-at-law, of the firm of Lex Caribbean, Attorneys-at-Law for R.S.M. Richter Inc.

IT IS ORDERED THAT:

- (a) Olympus United Bank and Trust SCC be wound up in accordance with the provisions of section 69 of the *International Financial Services Act*, No. 5 of 2002 of the laws of Barbados (the "Act").
- (b) The accounting firm of Brian F. Griffith & Co. and the accounting and consulting firm of RSM Richter Inc. be and are hereby appointed as joint

custodians to be responsible to the Court and to supervise the winding up of the said Olympus United Bank and Trust SCC.

- (c) The joint custodians shall have the exclusive power and duty to manage and control the affairs of the said Olympus United Bank and Trust SCC and to perform all other functions and duties stipulated under the Act, including without limitation, the power to take possession and control of all of its assets wherever located and to receive and collect all monies, investments or other amounts payable in respect of such assets.
- (d) The Central Bank shall disclose any information to the joint custodians or any of them in respect of the operations of the said Olympus United Bank and Trust SCC as required by the joint custodians for the purposes of the winding up of Olympus United Bank and Trust SCC.
- (e) The joint custodians are authorized to advance up to Cdn \$175,000 of the non-cellular funds of Olympus United Bank and Trust SCC as its contribution to the funding of the liquidation of Olympus Uninvest Ltd. in the Bahamas.
- (f) Subject to paragraph (e) hereof, all non-cellular funds of Olympus United Bank and Trust SCC wherever located that may be recovered by the joint custodians shall be kept in a separate account in Barbados and shall be utilized only for the liquidation process in Barbados.
- (g) The joint custodians shall not require nor call upon the Central Bank to contribute to the fees payable to the joint custodians appointed by this Honourable Court.
- (h) The joint custodians shall report and make full disclosure to the Central Bank on all matters relevant to or involving the winding up and liquidation

of the Licensee in such manner and with such frequency as this Honourable Court shall determine.

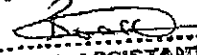

- (i) The Central Bank's and RSM Richter Inc.'s costs of and incidental to this application shall be paid out of the non-cellular assets of Olympus United Bank and Trust SCC on a full indemnity basis.
- (g) Liberty to apply.

Dated the 28th day of September 2005.


REGISTRAR



CERTIFIED A TRUE COPY


LEGAL ASSISTANT 

BARBADOS

No. 1548 of 2005

IN THE HIGH COURT OF JUSTICE
CIVIL DIVISION

IN THE MATTER OF OLYMPUS UNITED
BANK AND TRUST SCC

And IN THE MATTER OF *THE INTERNATIONAL
FINANCIAL SERVICES ACT*,
No. 5 of 2002 of the laws of Barbados

ORDER

Carrington & Sealy

Massi, Raymond

From: Dori-Leigh Ludwig [DLudwig@tgflegal.com]
Sent: July 28, 2005 11:05 AM
To: pamela.huff@blakes.com
Cc: Massi, Raymond; John Finnigan
Subject: Ontario Securities Commission v. Norshield Asset Management (Canada) Ltd. et al.

ThorntonGroutFinnigan

THE INSOLVENCY & LITIGATION BOUTIQUE

John L. Finnigan
Direct: (416) 304-0558
E-mail: jfinnigan@tgf.ca
File No.: 1071-001

July 28, 2005

VIA EMAIL

Pamela Huff
Blake, Cassels and Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9
(pamela.huff@blakes.com)

Dear Ms. Huff:

**Re: Ontario Securities Commission v. Norshield Asset Management (Canada) Ltd.
et al.; Court File No.: 05-CL-5965**

We are writing to respond to your letter of July 20, 2005 addressed to Mr. Moffat.

RSM Richter Inc. (the "Receiver") has reviewed your letter. The Receiver is not in a position at this time to agree to the termination of the receivership in respect of Gestion de Placements Norshield (Canada) Ltee/Norshield Asset Management (Canada) Ltd. ("NAM") and Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltee ("NIP").

Your clients' request is premature. The Receiver requires substantial additional information to understand the structure of the Norshield entities, the relationship between the various entities and the flow of investor funds through the structure. Based on the information currently available, the Receiver believes that the termination of the receivership with respect to NAM and NIP would be prejudicial to and interfere with the Receiver's ability to

discharge its mandate under the Initial Order. The basis for including NAM and NIP in the receivership was set out in the affidavit of Richard Radu sworn June 29, 2005. The Court was persuaded on the basis of this evidence that NAM and NIP were properly subject to the receivership. The onus is on your clients to produce evidence that NAM and NIP are not properly subject to receivership. Such evidence has not yet been provided.

The Receiver has the following comments and requests for additional information in response to your letter.

Norshield Investment Partners Holdings Ltd.

- The Receiver has reviewed the unaudited balance sheet of NIP (formerly Olympus United Holdings Inc. and previously 3586839 Canada Inc.) for the years ended June 30, 1999 through June 30, 2005 inclusive.

The Receiver notes on the balance sheet for the year June 30, 2002 that NIP had an investment in an entity named Norshield Asset Management Ltd. having a net book value of \$1. Is this the same entity as NAM? There are a significant number (almost 40 registered in Canada) of legal entities that have "Norshield" in their names and precision is required in identifying the Norshield entities. If, in fact, Norshield Asset Management Ltd. is not NAM, the Receiver needs the complete financial records of this entity including but not limited to its financial statements (balance sheet, income statement, statement of shareholders equity along with supporting notes), general and subsidiary ledgers, trial balances, detailed information on all of its assets (including but not limited to any bank accounts and investment accounts) and liabilities for all the years since its incorporation as well as corporate records, minute books and incorporation documents.

- The Receiver notes on the balance sheets for the years June 30, 2003 and subsequent that NIP no longer had an investment in Norshield Asset Management Ltd. but recorded investments in two other entities – Norshield Investment Partners Inc. and Norshield Asset Management (Canada) Inc.

NIP's investment in Norshield Investment Partners Inc. also appears in its balance sheet for the years ended June 30, 2004 and June 30, 2005. The Receiver has no information on Norshield Investment Partners Inc. The Receiver needs the complete

financial records of this entity including but not limited to its financial statements (balance sheet, income statement, statement of shareholders equity along with supporting notes), general and subsidiary ledgers, trial balances, detailed information on all of its assets (including but not limited to any bank accounts and investment accounts) and liabilities for all the years since its incorporation as well as corporate records, minute books and incorporation documents.

The Receiver is confronted with the same uncertainty regarding Norshield Asset Management (Canada) Inc. If Norshield Asset Management (Canada) Inc. is not NAM, the Receiver needs the complete financial records of this entity including but not limited to its financial statements (balance sheet, income statement, statement of shareholders equity along with supporting notes), general and subsidiary ledgers, trial balances, detailed information on all of its assets (including but not limited to any bank accounts and investment accounts) and liabilities for all the years since its incorporation as well as corporate records, minute books and incorporation documents.

If Norshield Asset Management Ltd. is not NAM, the Receiver needs to know how NIP disposed of this entity (including but not limited to details of the consideration received) as it no longer appears as an investment on NIP's balance sheets after June 30, 2003.

Norshield Asset Management (Canada) Ltd.

The Receiver takes issue with the assertion that your clients have *"responded to every material and/or relevant request for information and documents from the Receiver, including those items on the attached memorandum"*.

The Receiver is now in the fourth week of its mandate and is still not in a position to ascertain the existence or value of the assets which were purchased or invested in using funds originating from the retail investors in Olympus United Funds Corporation. To date, the Receiver has not received any meaningful assistance from your clients to identify and recover those assets. The Receiver has been able, on its own, to identify approximately \$4,500,000 of assets with various fund managers and a interest in a building situated in Barbados which the Receiver believes are part of the segregated funds of the Olympus United Bank and Trust SCC. The Receiver has yet to recover

these assets. In addition, the Receiver has recovered approximately \$400,000 from various bank accounts belonging either to NAM or Olympus United Funds Corporation. The assets identified and/or recovered represent only a small portion of the retail investors' funds. The Receiver had previously indicated to the Court that over \$130,000,000 had been invested in Olympus United Funds Corporation by the retail investors.

NAM was appointed by Olympus United Funds Corporation to provide portfolio management services. It is very troubling that the principals of NAM cannot identify with ease and precision the whereabouts and value of all the assets under NAM's management.

The Receiver has had a number of discussions with John Xanthoudakis and Dale Smith who were able to provide a general perspective of the investment structure of the group (retail investors to Olympus United Funds Corporation to Olympus United Bank and Trust SCC to Olympus Uninvest Ltd. to Mosaic Composite Ltd. and to entities unknown) but not any details of these investments. During the Receiver's discussions with Mr. Xanthoudakis, he undertook to provide the following information and documents, none of which has been received yet:

- Information and documents relating to Bice International Inc. (Olympus Uninvest Ltd.'s common shareholder);
- Information and documents relating to Cardinal International's activities as administrator to Olympus Uninvest Ltd.;
- Copies of fund managers' due diligence questionnaires;
- Copies of "AFI" information;
- Information and documents relating to Cardinal International's activities with Mosaic Composite Ltd.;
- Copies of all the exhibits relating to the proceeding in the Bahamas by the Globe-X Management Limited and Globe-X Canadiana Limited liquidators;
- Copies of the proceedings instituted in New York by Globe-X liquidators;
- Breakdown by manager for the United Global Trading Funds;
- Status of trading accounts in Barbados;
- Copy of discretionary management agreement between NAM and Globe-X Management Limited.
- Confirmation of "MERSRRS" (don't know what acronym represents)

- o Information and documents relating to of Mosaic Composite Ltd.

In the result, the Receiver has not been able to ascertain or verify the extent or value of NAM's assets. It is NAM's burden to submit the necessary proof to support the statements in your letter and not the Receiver's obligation to complete such verification based on incomplete information. The Receiver has advised Dale Smith on a number of occasions that the Receiver requires a full, complete and detailed analysis showing all the financial activities (cash receipts in particular but not limited thereto) of NAM since at least 2001. The Receiver has not received any such analysis or any other financial information from Mr. Smith in this regard.

Contrary to the assertion in your letter, NAM has not "responding to every material and/or relevant request for information and documents from the Receiver...". The following is the status of NAM's responses to the information requested in the memorandum referred to in your letter:

- Item 1) received an unaudited internal balance sheet and income statement as at June 15, 2005 but no supporting information related thereto.
- Item 2) not received.
- Item 3) not received (the Receiver did, however, receive a series of unsigned resolutions).
- Item 4) not received.
- Item 5) not received.
- Item 6) received only letter of intention. No other supporting documents received.
- Item 7) not received from Norshield. We obtained documents from other litigants in each of the proceedings.
- Item 8) not received.
- Item 9) received only certain contractual agreements.
- Item 10)not received

Accordingly, the requested information has not been provided.

The Receiver has only recently started its review of certain of the physical and electronic records located at NAM's premises in Montreal. Its work in this regard was delayed because of the significant time that was spent debating and segregating the records that related specifically to the Norshield entities in receivership from those that related to other entities

that were not specifically covered by Mr. Justice Campbell's Orders.

Missing Computers and Files

The Receiver has noted that many of the work stations at NAM's Montreal premises did not have any computers despite evidence (network connections, printer connections, power cords, and operating manuals) that would lead the Receiver to conclude that computers may have previously been located at those workstations. Dale Smith and other former employees of NAM and/or Olympus United Funds Corporation have confirmed that computers were missing but no one knew their whereabouts or when they were removed from the premises.

The Receiver also noted that many filing cabinets had empty spaces within them and there is evidence (filing tabs and labels) that files that may had been previously located therein. Please provide whatever information your clients have on missing computers or files.

Lastly, given the lack of information on the activities of NAM, the Receiver is not in a position to comment on your statement that no investor funds flowed through NAM. NAM was the portfolio manager or investment advisor to a number of entities through which investor funds flowed, either directly or indirectly. It is reasonable to conclude that NAM has information and documents relevant to the investments it managed or advised on.

Summary

Your clients' request for termination of the receivership over NAM and NIP is, at best, premature. The Receiver requires the substantial additional information referenced above to better understand the structure of the Norshield group, the relationship between the various entities, and the flow of funds through the structure.

If your clients intend to proceed with their motion, please call me to clear a date and discuss scheduling for delivery of materials and cross-examinations.

Yours very truly,

ThorntonGroutFinnigan LLP

"John L. Finnigan"
[Electronically Generated Signature]

John L. Finnigan
JLF/dl

cc: Raymond Massi (RSM Richter Inc.)

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS | PATENT & TRADE-MARK AGENTS

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199 Bay Street
Toronto, Ontario, Canada
M5L 1A9

Deliveries: 28th Floor
Telephone: 416.863.2400
Facsimile: 416.863.2653
www.blakes.com

Pamela L. J. Huff
Direct Dial: 416.863.2958
E-Mail: pamela.huff@blakes.com

200225/29

August 3, 2005

VIA E-MAIL

Mr. John Finnigan
Thornton Grout Finnigan
Suite 3200
Canadian Pacific Tower
100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Dear Mr. Finnigan:

Re: Ontario Securities Commission and Norshield Asset Management (Canada) Ltd. et al.

I am in receipt of your letter dated July 28, 2005, the contents of which were quite surprising. It appears that there is a considerable difference of opinion between my clients and the Receiver. My clients believe they have provided full disclosure, whereas the Receiver seems to believe there are huge gaps. My clients believe that they have responded to all relevant and material requests for information, and in fact neither John Xanthoudakis or Dale Smith have had a single request for information or a phone call from the Receiver over the last two weeks. The allegations of lack of meaningful assistance, missing records and missing computers and files were, according to my clients, unfounded.

It is apparent that a meeting between the parties would be the most efficient and productive way to go through the issues in your letter and deal with all outstanding requests for information.

I reiterate that both John Xanthoudakis and Dale Smith wish to assist the Receiver and hasten the Receiver's conclusion that the scope of the Initial Order may be reduced.

11869966.2

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS | PATENT & TRADE-MARK AGENTS

Page 2

Kindly advise.

Yours very truly,



Pamela L. J. Huff

c: Robert Torralbo (Blake, Cassels & Graydon LLP)
John Xanthoudakis
Dale Smith
Raymond Massi (RSM Richter)

ThorntonGroutFinnigan
THE INSOLVENCY & LITIGATION BOUTIQUE

Grant B. Moffat
Direct: (416) 304-0599 E-mail: gmoffat@tgf.ca
File No: 1071-001

August 9, 2005

Via Email

Pamela Huff
Blake, Cassels and Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9

Dear Ms. Huff:

**Re: Ontario Securities Commission v. Norshield Asset Management (Canada) Ltd. et al.
Court File No.: 05-CL-5965**

Thank you for your letter of August 3, 2005. It is clear from your letter that there is a significant disagreement amongst our clients regarding the level of disclosure and cooperation provided by your clients to the Receiver. We agree that a meeting between the parties is essential. It is also, in our view, essential that Mr. Massi be present at such meeting since he has had direct discussions with Mr. Xanthoudakis and Mr. Smith. Mr. Massi's presence is essential to ensure that there is no gap in communication between the parties.

Mr. Massi is away from the office until August 16th. Would you therefore please provide your clients' availability after that date so that we may schedule the necessary meeting.

Thank you for your assistance.

Yours very truly,

ThorntonGroutFinnigan LLP



Grant B. Moffat
GBM:gl

Eric Rodier, RSM Richter Inc.

ThorntonGroutFinniganLLP

Suite 4200, Canadian Pacific Tower, 100 Wellington St. West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Canada M5X 1E7
Phone: (416) 304-1616 Fax: (416) 304-1313 www.tgf.ca

ThorntonGroutFinnigan
THE INSOLVENCY & LITIGATION BOUTIQUE

John L. Finnigan
Direct: (416) 304-0558 E-mail: jfnnigan@tgf.ca
File No: 1071-001

October 12, 2005

VIA FACSIMILE & EMAIL

Pamela Huff
Blake, Cassels and Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9

Dear Ms. Huff:

**Re: Ontario Securities Commission
v. Norshield Asset Management (Canada) Ltd. ("NAM") et al.
Court File No.: 05-CL-5965
re: John Xanthoudakis**

Further to the voice-mail message which I left for you this morning, I am writing to confirm that the Receiver intends to examine Mr. Xanthoudakis pursuant to the power granted to the Receiver in paragraph 3(m) of the Initial Order dated June 29, 2005.

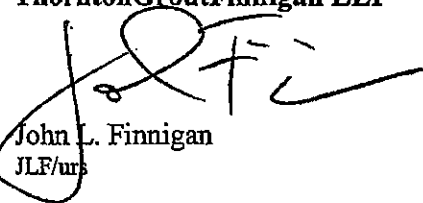
We enclose herewith a Notice of Examination for Mr. Xanthoudakis returnable on October 26 and 27, 2005 at the Receiver's office in Montreal. Would you please advise whether you have instructions to accept service for the enclosed Notice on behalf of Mr. Xanthoudakis. If you do not, would you please provide us with an address for service for Mr. Xanthoudakis.

If you will be representing Mr. Xanthoudakis on the examination and if you and your client wish to have the examination conducted in Toronto as opposed to Montreal, please let me know.

I look forward to hearing from you.

Yours very truly,

ThorntonGroutFinnigan LLP



John L. Finnigan
JLF/urs

cc: *Raymond Massi (RSM Richter Inc.)*

ThorntonGroutFinniganLLP

Suite 3200, Canadian Pacific Tower, 100 Wellington St. West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Canada M5K 1K7
Phone: (416) 304-1616 Fax: (416) 304-1313 www.tgf.ca

**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/CORPRATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

NOTICE OF EXAMINATION

TO: JOHN XANTHOUDAKIS

YOU ARE REQUIRED TO ATTEND FOR AN EXAMINATION for discovery on
October 26 and 27, 2005 at 10:00 am. at the offices of the Receiver, RSM Richter Inc.,
Suite 2200, 2 Place Alexis Nihon, Montreal, Quebec, H3Z 3C2.

YOU ARE REQUIRED TO BRING WITH YOU and produce at the examination the
following documents and things:

All documents, books, papers, letters, contracts, statements, records, bills, notes,
securities, vouchers and copies of or extracts from the same in your custody, possession
or power or under your control, whether stored electronically or otherwise, in any way
relating to the matters which are within the scope of these proceedings or have any
reference thereto, including all documents relating to the respondents or their property as
defined in the Initial Order of this Court dated June 29, 2005.

Date: October 12, 2005

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

John L. Finnigan
LSUC. #40408

Tel: (416) 304-1616
Fax: (416) 304-1313

**Solicitors for RSM Richter Inc. in its
capacity as the Receiver of the
Respondents.**

TO: **BLAKE CASSELS & GRAYDON LLP**
2800 Commerce Court West
199 Bay Street
Toronto, ON M5L 1A9

Pamela Huff

Tel: (416) 863-2616
Fax: (416) 788-2247

Solicitors for the Respondents

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

NOTICE OF EXAMINATION

Thornton Grout Finnigan 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 L. Finnigan (LSUC# 240408)

Tel: (416) 304-1616

Fax: (416) 304-1313

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

Gaudreault, Pascale

Subject: FW: OSC v. Norshield - Examination of John Xanthoudakis

From: HUFF, PAM [mailto:PAM.HUFF@blakes.com]
Sent: October 18, 2005 5:38 PM
To: John Finnigan
Subject: RE: OSC v. Norshield - Examination of John Xanthoudakis

John,

I do not have an address for service and I do not know if other counsel will be retained.

Pam

Pamela Huff
Blake, Cassels & Graydon LLP
Suite 2800, Commerce Court West
199 Bay Street
Toronto, ON M5L 1A9

Tel: 416.863.2958
Fax: 416.863.2653
E-mail: pamelahuff@blakes.com

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From: John Finnigan [mailto:JFinnigan@tgf.ca]
Sent: Tuesday, October 18, 2005 5:32 PM
To: HUFF, PAM
Subject: RE: OSC v. Norshield - Examination of John Xanthoudakis

Pam,

Thank you for your email. Do you know whether Mr. Xanthoudakis has or will be engaging other counsel ? Are you able to provide an address for service for Mr. Xanthoudakis ?

Regards,

John L. Finnigan

11/15/2005

ThorntonGroutFinnigan LLP
Barristers & Solicitors
Direct Dial: (416) 304-0558
Facsimile: (416) 304-1313

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From: HUFF, PAM [mailto:PAM.HUFF@blakes.com]
Sent: October 18, 2005 4:25 PM
To: John Finnigan
Subject: RE: OSC v. Norshield - Examination of John Xanthoudakis

John,

I have no instructions to accept service of a Notice of Examination or to attend at any examination of John Xanthoudakis. The Receiver should proceed as it considers advisable.

Regards,

Pamela Huff
Blake, Cassels & Graydon LLP
Suite 2800, Commerce Court West
199 Bay Street
Toronto, ON M5L 1A9

Tel: 416.863.2958
Fax: 416.863.2653
E-mail: pamela.huff@blakes.com

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From: Ursula Nicola [mailto:UNicola@tgflegal.com]
Sent: Wednesday, October 12, 2005 12:22 PM
To: HUFF, PAM
Cc: John Finnigan

11/15/2005

Subject: OSC v. Norshield - Examination of John Xanthoudakis from John Finnigan

Please see attached.

<<Letter to P. Huff, October 12.pdf>>

Ursula Nicola
Assistant to John L. Finnigan and Ray Thapar

ThorntonGroutFinnigan LLP
Canadian Pacific Tower, Toronto-Dominion Centre
Suite 3200-100 Wellington St. West
P.O. Box 329, Toronto, ON M5K 1K7
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Massi, Raymond

From: Massi, Raymond
Sent: October 24, 2005 6:02 PM
To: 'robert.torralbo@blakes.com'
Subject: Examination JX

Robert,

A delay of over 3 weeks unduly postpones the Receiver's work. We are prepared to accommodate you within reason but not starting three weeks from now. I suggest an examination of John for one day next week as a start. After that initial day, we can discuss timing for a second day, if required.

In the absence of agreeing to one day next week, we shall be obliged to subpoena John to present himself on a day of our choice. Hopefully you and John can accommodate us for this initial day of examination.

Please advise.

Regards

Raymond

Raymond Massi
RSM Richter
Tel: (514) 934-3537
rmassi@richter.ca

Massi, Raymond

From: TORRALBO, ROBERT [ROBERT.TORRALBO@blakes.com]
Sent: October 27, 2005 10:20 AM
To: Massi, Raymond
Subject: RE: Examination JX

Ray,

As I mentioned to you when we spoke on Friday, I am in a trial all next week (Oct. 31 to Nov. 4). I represent Nissan Canada in a motion to authorize a class action which is being heard by Judge S. Borenstein in room 11.07 (500-06-000186-029).

I could move things around on Nov. 8 for the examination of John.

To issue a subpoena to John for next week given the foregoing and the fact that I have been representing John for the last 3 years, would be unreasonable and we will move to quash it.

Kindly advise.

-----Original Message-----

From: Massi, Raymond [mailto:RMassi@rsmrichter.com]
Sent: Monday, October 24, 2005 6:02 PM
To: TORRALBO, ROBERT
Subject: Examination JX

Robert,

A delay of over 3 weeks unduly postpones the Receiver's work. We are prepared to accommodate you within reason but not starting three weeks from now. I suggest an examination of John for one day next week as a start. After that initial day, we can discuss timing for a second day, if required.

In the absence of agreeing to one day next week, we shall be obliged to subpoena John to present himself on a day of our choice.

Hopefully you and John can accommodate us for this initial day of examination.

Please advise.

Regards

Raymond

Raymond Massi
RSM Richter
Tel: (514) 934-3537
rmassi@richter.ca

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RSM Richter L.L.P

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11/15/2005

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RSM Richter SENCRL

Massi, Raymond

From: Avram Fishman [afishman@gff.qc.ca]
Sent: October 28, 2005 7:44 AM
To: robert.torralbo@blakes.com
Cc: Massi, Raymond; 'John Finnigan'; Jacynthe Fetzer
Subject: Examination of John Xanthoudakis

Dear Colleague,

Mr. Raymond Massi has requested the undersigned to communicate with you to arrange the examination of your above-mentioned client. In view of your unavailability next week, we are prepared to conduct the examination on November 8. In order to make the best use of time, we would suggest that the examination commence at 8:00 and conclude at 6:00 p.m. The examination can take place at either of our offices. Please confirm.

Yours truly,
Avram Fishman

GOLDSTEIN, FLANZ & FISHMAN, s.e.n.c.r.l./l.l.p.
1250 René-Lévesque Blvd. West
Suite 4100
Montreal QC H3B 4W8
Tel: 514-932-4100
Fax: 514-932-4170

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11/15/2005

Massi, Raymond

From: TORRALBO, ROBERT [ROBERT.TORRALBO@blakes.com]
Sent: October 28, 2005 8:40 AM
To: Avram Fishman
Cc: Massi, Raymond; John Finnigan; Jacynthe Fetzter
Subject: RE: Examination of John Xanthoudakis

It works for me . I will speak to John later this morning and get back to you. The examination should take place at our offices.

-----Original Message-----

From: Avram Fishman [mailto:afishman@gff.qc.ca]
Sent: Friday, October 28, 2005 7:44 AM
To: TORRALBO, ROBERT
Cc: 'Raymond Massi (E-mail)'; 'John Finnigan'; Jacynthe Fetzter
Subject: Examination of John Xanthoudakis

Dear Colleague,

Mr. Raymond Massi has requested the undersigned to communicate with you to arrange the examination of your above-mentioned client. In view of your unavailability next week, we are prepared to conduct the examination on November 8. In order to make the best use of time, we would suggest that the examination commence at 8:00 and conclude at 6:00 p.m. The examination can take place at either of our offices. Please confirm.

Yours truly,
Avram Fishman

GOLDSTEIN, FLANZ & FISHMAN, s.e.n.c.r.l./l.l.p.
1250 René-Lévesque Blvd. West
Suite 4100
Montreal QC H3B 4W8
Tel: 514-932-4100
Fax: 514-932-4170

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Massi, Raymond

From: TORRALBO, ROBERT [ROBERT.TORRALBO@blakes.com]
Sent: October 30, 2005 1:06 PM
To: Avram Fishman
Cc: Massi, Raymond; John Finnigan; Jacynthe L. Fetzer
Subject: RE: Examination of John Xanthoudakis

The examination is confirmed although John would ask that it start at 9:00. It can go until 6:00 p.m.

-----Original Message-----

From: Avram Fishman [mailto:afishman@gff.qc.ca]
Sent: Saturday, October 29, 2005 11:11 AM
To: TORRALBO, ROBERT; Avram Fishman
Cc: 'Raymond Massi (E-mail)'; 'John Finnigan'; Jacynthe L. Fetzer
Subject: RE: Examination of John Xanthoudakis

Please advise whether the examination is confirmed.

From: TORRALBO, ROBERT [mailto:ROBERT.TORRALBO@blakes.com]
Sent: October 28, 2005 8:40 AM
To: Avram Fishman
Cc: 'Raymond Massi (E-mail)'; 'John Finnigan'; Jacynthe L. Fetzer
Subject: RE: Examination of John Xanthoudakis

It works for me . I will speak to John later this morning and get back to you. The examination should take place at our offices.

-----Original Message-----

From: Avram Fishman [mailto:afishman@gff.qc.ca]
Sent: Friday, October 28, 2005 7:44 AM
To: TORRALBO, ROBERT
Cc: 'Raymond Massi (E-mail)'; 'John Finnigan'; Jacynthe Fetzer
Subject: Examination of John Xanthoudakis

Dear Colleague,

Mr. Raymond Massi has requested the undersigned to communicate with you to arrange the examination of your above-mentioned client. In view of your unavailability next week, we are prepared to conduct the examination on November 8. In order to make the best use of time, we would suggest that the examination commence at 8:00 and conclude at 6:00 p.m. The examination can take place at either of our offices. Please confirm.

Yours truly,
 Avram Fishman

GOLDSTEIN, FLANZ & FISHMAN, s.e.n.c.r.l./l.l.p.
 1250 René-Lévesque Blvd. West
 Suite 4100
 Montreal QC H3B 4W8
 Tel: 514-932-4100
 Fax: 514-932-4170

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11/15/2005

LAFRAMBOISE GUTKIN

SOCIÉTÉ EN NOM COLLECTIF

AVOCATS

Télécopieur: (514) 932-4170

1 Westmount Square,
20e étage
Montréal, Québec, Canada H3Z 2P9
Téléphone: (514) 938-1924
Télécopieur: (514) 938-3676

Montréal, le 2 novembre 2005

Me Avram Fishman
GOLDSTEIN, FLANZ et FISHMAN
1250, boulevard René-Lévesque Ouest, bureau 4100
Montréal (Québec) H3B 4W8

Objet : Interrogatoire de monsieur John Xanthoudakis
Notre dossier : 2302-1

Cher confrère,

Comme vous le savez probablement déjà nous avons été substitué à l'étude Blake, Cassels & Graydon S.R.L. pour la représentation de monsieur John Xanthoudakis.

Nous avons été informé par Me Robert Torralbo que vous aviez prévu tenir un interrogatoire de notre client le 8 novembre prochain à compter de 9h00 dans le cadre de la nomination de RSM Richter inc. à titre de Séquestre.

Toutefois, nous avons été avisé par notre client qu'il aurait déjà été vous consulter dans la dernière année relativement à ses affaires et celles des « Norshield ». Ainsi, nous croyons qu'il serait préférable de suspendre la tenue de l'interrogatoire de notre client afin que nous puissions investiguer de façon rigoureuse la situation et vous transmettre notre position quant à la continuation de votre mandat de représentation de RSM Richter inc.

Enfin, vous pouvez être assuré de notre plus grande diligence quant au traitement du présent incident et soyez assuré que nous donnerons suite à la présente dans les meilleurs délais.

Dans l'attente, veuillez agréer, cher confrère, l'expression de nos sentiments les meilleurs.

LAFRAMBOISE GUTKIN s.e.n.c.

PAR :



ROBERT LAFRAMBOISE

**GOLDSTEIN,
FLANZ & FISHMAN**

S.E.N.C.R.L./LLP.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

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LEONARD W. FLANZ
AVRAM FISHMAN
GILLES PAQUIN
MARK E. MELAND
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ALAIN DAIGLE
FABRICE BENOÎT
SUZANNE VILLENEUVE
MARGO SIMINOVITCH
GENEVIÈVE CLOUTIER
INNA NEKHIM
MARA GREENSTONE
MARIA FRANCA SILLA

November 3, 2005

Me Robert Laframboise
Laframboise Gutkin
1 Westmount Square
20th Floor
Montreal Quebec H3Z 2P9

BY TELECOPIEUR (514) 938-3676

RE: Examination of Mr. John Xanthoudakis
Your file: 2302-1

Dear Confrère:

We acknowledge receipt of yours of the 2nd instant.

We were not aware that you have substituted for Blake, Cassels & Graydon to represent Mr. John Xanthoudakis.

Enclosed herewith please find a Notice of Examination and subpoena for the examination previously scheduled with Me Robert Torralbo for November 8, 2005.

We do not agree to the postponement of the examination and we are most surprised at the issue which you have raised. The issue of our firm's very minor involvement in this matter was well known to Mr. John Xanthoudakis and to Norshield Asset Management (Canada) Ltd. at the time of the appointment of RSM Richter Inc. as receiver in June 2005. At that time, Mr. Xanthoudakis and Norshield's then counsel, Mtre. Stephen Hart of Hart, St-Pierre, specifically agreed with Mr. John Swidler, of RSM Richter Inc., that our firm could act on behalf of the Receiver.

We are not aware of any information which was provided to our firm which could create any conflict of interest or the appearance of any conflict of interest. Furthermore, the Receiver is working on the preparation of a report to the Court which is to be filed prior to the next hearing date of November 17th, 2005. The Receiver has instructed us to conduct the

**GOLDSTEIN,
FLANZ & FISHMAN**
S.ENC.

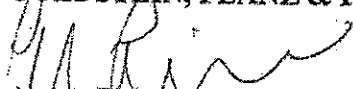
Page 2

examination of Mr. Xanthoudakis prior to the completion of its report so that information gathered during the course of this examination could be included in the report to the Court. It was anticipated that such examination would take place during the past or current weeks but, as a courtesy to Me Torralbo, the Receiver agreed to have the examination conducted on November 8.

For these reasons, we insist that the examination take place as scheduled. We had previously advised Me Torralbo that we would agree to his request to conduct such examination at his offices. We would also be prepared to conduct the examination at your offices, should you so wish.

Yours truly,

GOLDSTEIN, FLANZ & FISHMAN, L.L.P.



Avram Fishman

AF/jlf
Encls.

**GOLDSTEIN,
FLANZ & FISHMAN**

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

November 3, 2005

Me Robert Laframboise
Laframboise Gutkin
1 Westmount Square
20th Floor
Montreal Quebec H3Z 2P9

YOINE GOLDSTEIN
LEONARD W. FLANZ
AVRAM FISHMAN
GILLES PAQUIN
MARK E. MELAND
NICOLAS BEAUDIN
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GENEVIÈVE CLOUTIER
INNA NEKHIM
MARA GREENSTONE
MARIA FRANCA SILLA

BY TELECOPIEUR (514) 938-3676

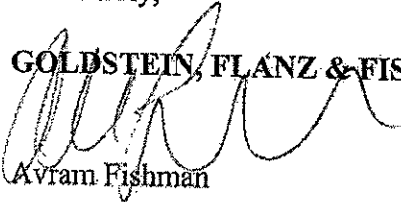
RE: Examination of Mr. John Xanthoudakis
Your file: 2302-1

Dear Colleague:

Further to our correspondence of today, please confirm by return telefax that Mr. Xanthoudakis will be present for examination on November 8, 2005, 9 a.m.

Yours truly,

GOLDSTEIN, FLANZ & FISHMAN, L.L.P.


Avram Fishman

AF/jlf

LAFRAMBOISE GUTKIN

SOCIÉTÉ EN NOM COLLECTIF

AVOCATS

1 Westmount Square,
20e étage
Montréal, Québec, Canada H3Z 2P9
Téléphone: (514) 938-1924
Télécopieur: (514) 938-3676

PAR TÉLÉCOPIEUR

Le 4 novembre 2005.

Me Avram Fishman,
Goldstein, Flanz & Fishman,
1250, boul. René-Lévesque ouest,
Suite 4100,
Montréal, (Québec), H3B 4W8.

OBJET: INTERROGATOIRE DE M. JOHN
XANTHOUDAKIS
Notre dossier: 2302-1

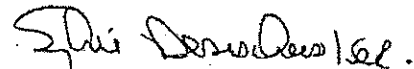
Cher confrère,

Malheureusement, nous avons reçu mandat de soulever la question de votre habileté à continuer à occuper pour le séquestre dans cette affaire.

Vous recevez donc une requête en ce sens sous peu.

Croyant le tout conforme, nous vous prions de recevoir, cher confrère, nos distinguées salutations.

LAFRAMBOISE GUTKIN s.e.n.c.
par:



ROBERT LAFRAMBOISE

(lettre dictée par Me Laframboise, non relue
par lui et signée par secrétaire en son absence)

RL/sd

**GOLDSTEIN,
FLANZ & FISHMAN**

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

YVONE GOLDSTEIN
LEONARD W. FLANZ
AVRAM FISHMAN
GILLES PAQUIN
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ALAIN DAIGLE
FABRICE BENOÎT
SUZANNE VILLENEUVE
MARGO SIMINOVITCH
GENEVIÈVE CLOUTIER
INNA NEKHIM
MARA GREENSTONE
MARIA FRANCA SILLA

November 4, 2005

Me Robert Laframboise
Laframboise Gutkin
1 Westmount Square
20th Floor
Montreal Quebec H3Z 2P9

BY TELECOPIEUR (514) 938-3676

RE: Examination of Mr. John Xanthoudakis
Your file: 2302-1

Dear Colleague:

We acknowledge receipt of yours dated the 4th instant but received on the 3rd instant.

As you may be aware, your client has advised the Receiver on numerous occasions of his intention to cooperate with the Receiver. In addition, your client's previous counsel has advised Mr. Justice Campbell in open Court of his ongoing cooperation with the Receiver. Notwithstanding these representations, your client has failed to cooperate and, in particular, has failed to provide information and documentation which has been requested by the Receiver, both verbally and in writing.

Prior to submitting its next report to the Court, the Receiver considered that it would be appropriate to proceed with an examination under oath of your client in order to provide your client with a full opportunity to provide explanations and documentation in connection with various transactions. The Receiver has serious concerns about the significant discrepancy between the liabilities of the Norshield group of companies and the value of the available, identifiable assets. The Receiver also has concerns about the manner in which certain investments were made by the Norshiled group and the manner in which the net asset values of various funds were calculated.

If the examination of Mr. Xanthoudakis does not take place on November 8 as previously scheduled, the Receiver will have no alternative but to provide its report to the Court without

**GOLDSTEIN,
FLANZ & FISHMAN**
S.E.N.C.

Page 2

the benefit of having obtained information that could have been provided during the course of such examination. The Receiver will also be obliged to advise the Court that the examination of Mr. Xanthoudakis had been scheduled for November 8. As we advised you in our previous correspondence, this date was chosen by Me Torralbo since he was apparently not available during the previous week or the current week. The Receiver will also advise the Court of the last minute change of legal counsel and the apparent tactic of making a motion to attempt to remove the Receiver's counsel from the record.

Lastly, we take note of your voice mail message during which you advised the undersigned that the date of November 8 should no longer be held open for the examination of Mr. Xanthoudakis. We urge you to reconsider this decision in order to avoid the negative inference which will necessary be drawn from Mr. Xanthoudakis' decision not to proceed with the examination on November 8.

Yours truly,

GOLDSTEIN, FLANZ & FISHMAN, L.L.P.



Avram Fishman

AF/jlf

LAFRAMBOISE GUTKIN

SOCIÉTÉ EN NOM COLLECTIF

AVOCATS

1 Westmount Square,
20e étage
Montréal, Québec, Canada H3Z 2P9
Téléphone: (514) 938-1924
Télécopieur: (514) 938-3676

PAR TÉLÉCOPIEUR

Le 4 novembre 2005.

SOUS TOUTES RÉSERVES

Me Avram Fishman,
Goldstein, Fianz & Fishman,
1250, boul. René-Lévesque ouest,
Suite 4100,
Montréal, (Québec), H3B 4W8.

OBJET: INTERROGATOIRE DE M. JOHN
XANTHOUDAKIS
Notre dossier: 2302-1

Cher confrère,

Nous avons bien reçu votre lettre du 4 courant et désirons vous préciser ce qui suit.

Notre client a toujours eu et continue d'avoir l'intention de coopérer avec le séquestre. Nous vous réitérons donc avoir reçu le mandat non seulement d'accélérer le processus de coopération avec le séquestre mais aussi d'accélérer la riposte aux nombreuses attaques dont est victime notre client.

La présente demande de suspension n'est donc pas dirigée contre le séquestre mais plutôt afin d'obtenir que votre étude ne puisse procéder à l'interrogatoire de M. Xanthoudakis vu les circonstances que vous connaissez. Vous recevrez incessamment une requête pour déclarer un procureur inhabile et en suspension d'interrogatoire dont les allégations, nous le croyons sincèrement, justifieront la terminaison de votre mandat comme procureur du séquestre dans cette affaire. C'est un principe important dans notre système judiciaire et nous sommes convaincus que vous êtes du même avis.

Le séquestre ne doit donc pas douter des bonnes intentions de M. Xanthoudakis qui commence à être franchement exaspéré des mauvaises intentions qu'on lui prête depuis trop longtemps. À preuve, si votre étude accepte de se retirer nous avons mandat de favoriser un interrogatoire qui pourrait être tenu dès le 11 novembre prochain...

Nous comptons sur vous pour qu'une copie de la présente soit acheminée à toutes personnes intéressées par la présente affaire.

En espérant que la présente remettra les pendules à l'heure, recevez, cher confrère, nos distinguées salutations.

LAFRAMBOISE GUTKIN s.e.n.c.
par:



ROBERT LAFRAMBOISE

RL/sd

LAFRAMBOISE GUTKIN

11/04/2005 FRI 15:48 [TX/RX NO 7222]

**GOLDSTEIN,
FLANZ & FISHMAN**

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

November 4, 2005

Me Robert Laframboise
Laframboise Gutkin
1 Westmount Square
20th Floor
Montreal Quebec H3Z 2P9

BY TELECOPIEUR (514) 938-3676

YOINE GOLDSTEIN
LEONARD W. FLANZ
AVRAM FISHMAN
GILLES PAQUIN
MARK E. MELAND
NICOLAS BEAUDIN
ALAIN DAIGLE
FABRICE BENOÎT
SUZANNE VILLENEUVE
MARGO SIMNOVITCH
GENEVIÈVE CLOUTIER
INNA NEKHIM
MARA GREENSTONE
MARIA FRANCA SILLA

RE: Examination of Mr. John Xanthoudakis
Your file: 2302-1

Dear Colleague:

We acknowledge receipt of yours of the 4th instant.

Firstly, we are unaware of any attacks which have ever been made by the Receiver against your client and we trust that you are referring to other parties, and not the Receiver, in that connection.

Secondly, with respect to your client's declared intention to cooperate with the Receiver, the record speaks for itself and no additional comment is necessary.

Lastly, we certainly do not intend to withdraw from the representation of the Receiver and we will vigorously contest any attempt to have our firm removed. Furthermore, your suggestion of conducting the examination on November 11th would, in any event not be acceptable. It was the Receiver's intention to complete the report during the course of next week in order that it could be filed prior to the date of presentation on November 17th.

Yours truly,

GOLDSTEIN, FLANZ & FISHMAN, L.L.P.



Avram Fishman

AF/jlf

LAFRAMBOISE GUTKIN

SOCIÉTÉ EN NOM COLLECTIF

AVOCATS

PAR TÉLÉCOPIEUR

Le 8 novembre 2005.

1 Westmount Square,
20e étage
Montréal, Québec, Canada H3Z 2P9
Téléphone: (514) 938-1924
Télécopieur: (514) 938-3676

SOUS TOUTES RÉSERVES

Me Avram Fishman,
Goldstein, Flanz & Fishman,
1250, boul. René-Lévesque ouest,
Suite 4100,
Montréal, (Québec), H3B 4W8.

OBJET: INTERROGATOIRE DE M. JOHN
XANTHOUDAKIS
Cause: 500-11-026027-058
Notre dossier: 2302-1

Cher confrère,

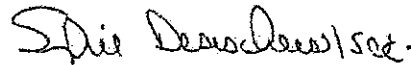
Nous avons bien reçu votre lettre datée du 4 novembre et transmise à nos bureaux vendredi soir 17 heures. Nous prenons bonne note que vous contesterez vigoureusement votre habileté à continuer de représenter le séquestre dans cette affaire. À ce propos, il nous fait plaisir de vous indiquer que la requête est terminée. Nous attendons l'affidavit de Me Hart et la signature de M. Xanthoudakis sur son affidavit.

Enfin, dans un autre ordre d'idée, nous avons expliqué le contenu de votre première lettre, datée du 4 novembre, à M. Xanthoudakis. Il n'acceptera pas que le séquestre tire une inférence négative de la situation et insiste pour que vous avisiez votre client que toute telle inférence sera passible de poursuites de sa part.

Distinguées salutations,

LAFRAMBOISE GUTKIN s.e.n.c.

par:



ROBERT LAFRAMBOISE

(lettre dictée par Me Laframboise, non relue
par lui et signée par secrétaire en son absence)

RL/sd

SCHEDULE "G" ThorntonGroutFinnigan

THE INSOLVENCY & LITIGATION BOUTIQUE

Grant B. Moffat
Direct: (416) 304-0599 E-mail: gmoffat@tgf.ca
File No.: 1071-001

July 11, 2005

Via Telecopier

Blake, Cassels & Graydon LLP
Barristers and Solicitors
Commerce Court West
Suite 2800
199 Bay Street
Toronto, Ontario M5L 1A9

Attention: Steven Weisz

Dear Sir:

**Re: Ontario Securities Commission v. Norshield Asset Management (Canada) Ltd. et al.
Court File No.: 05-CL-5965 (the "Proceeding")**

Further to our attendance before the Honourable Mr. Justice Campbell on July 6, 2005, we refer to the dispute which has arisen between your clients and RSM Richter Inc. in its capacity as receiver of the Respondents in the above-captioned matter (the "Receiver") regarding the Receiver's entitlement to take possession of, access, copy and review certain computer records stored on the servers, work stations and laptops owned by Norshield Asset Management (Canada) Ltd. ("NAM") or any of the Respondents in the Proceeding (the "NAM Computers"). The following sets out the agreement between the Receiver and your clients whereby the Receiver's entitlement to take possession of, access, copy and review certain files recorded on the NAM Computers which are owned by parties other than the Respondents (the "Disputed Files") shall be determined. Please note that, notwithstanding our agreement as described in this letter, the Receiver does not acknowledge that it does not have the right to take possession of, access, copy and review any of the computer records stored on any of the NAM Computers. The protocol set out in this letter is without prejudice to any rights which either the Receiver or the Respondents in the Proceeding may have with respect to the NAM Computers and any information recorded thereon, including the Disputed Files.

The Receiver has taken possession of and made a master copy (the "Master Copy") of all files recorded on the NAM Computers, save and except for the laptop computer in the possession of NAM's former in-house legal counsel. Would you please deliver that laptop to the Receiver so that the files recorded thereon may be dealt with in accordance with the protocol described in this letter. In addition, the Receiver has imaged the remaining NAM Computers to ensure that any deleted files still resident and recoverable on those servers and work stations (the "Imaged Files") will be available for review by the Receiver, subject to the terms of this letter.

ThorntonGroutFinniganLLP

Suite 3200, Canadian Pacific Tower, 100 Wellington St. West, P.O. Box 339, Toronto-Dominion Centre, Toronto, Canada M5X 1C7
Phone: (416) 304-1616 Fax: (416) 304-1313 www.tgf.ca

ThorntonGroutFinnigan
THE INSOLVENCY & LITIGATION BOUTIQUE

We confirm that a representative of the Respondents will attend at the NAM premises on July 11, 2005 and be provided access to the NAM Computers and the Imaged Files. The Respondents' representative, under the supervision of a representative or representatives of the Receiver, shall prepare a master list of all files recorded on the NAM Computers and the Imaged Files.

The Respondents' representative will then make and provide to the Receiver two sets of files, the first being the Disputed Files and the second all other files recorded on the NAM Computers and comprising the Imaged Files which are not Disputed Files, both of which the Receiver will retain in its possession. The Receiver, in the presence of a representative of the Respondents, shall place the Master Copy and the Disputed Files into a sealed file which the Receiver shall retain in its possession. The Receiver shall not access, inspect or otherwise review in any manner the Master Copy or the Disputed Files without the written permission of the specific party which claims an ownership interest in the particular Disputed File or with leave of the Court. The Receiver shall be entitled to review all files recorded on the NAM Computers and those Imaged Files which are not Disputed Files. The Respondents' representative shall also provide to the Receiver a copy of the master list of all files recorded on the NAM Computers and Imaged Files identifying both the Disputed Files and all other files recorded on the NAM Computers and comprising the Imaged Files so that the Receiver may maintain an accurate record of same.

We understand that the Respondents maintain that certain of the computer files located on the computer formally in the possession of NAM's in-house counsel are subject to solicitor/client privilege (the "Privileged Files"). We understand that the Privileged Files have been segregated on that computer by NAM's former in-house counsel and have been delivered to your firm in Montreal. The Receiver will require your firm to undertake to the Receiver that it shall hold the Privileged Files in trust until the Receiver's entitlement to take possession of, access, copy and review those files has either been determined by the Court or the necessary release has been delivered to you by the Receiver.

The Receiver reserves its right to seek from the court an Order compelling the Respondents and your firm to disclose or grant the Receiver access and the right to take possession of, access, copy and review both the Disputed Files and the Privileged Files. If the data comprising the Privileged Files and the Disputed Files is too significant for the Court to review directly, we shall agree upon a mutually acceptable third party to review such Disputed Files and Privileged Files to determine if any of the information recorded therein should properly be disclosed to the Receiver and made available for the Receiver to review in accordance with the terms of the Initial Order, any other Orders made in this proceeding and any other applicable laws.

The costs incurred by the Respondents' representative shall be for the account of the Respondents or those entities which claim an ownership interest in the Disputed Files and shall not be borne by the Receiver. If the Receiver's entitlement to take possession of, access, copy and review the Disputed Files and the Privileged Files is determined by the Court or a mutually acceptable third party as described above, then, unless otherwise ordered by the Court, the Respondents and the Receiver shall each bear their own costs with respect to that determination, provided, however, that the cost of retaining a third party to determine this issue shall be shared


ThorntonGroutFinnigan
THE INSOLVENCY & LITIGATION BOUTIQUE

equally between the Receiver and the party or parties which claim an ownership interest in the relevant Disputed Files or Privileged Files.

We trust the foregoing sets out the terms of our agreement regarding treatment of the Disputed Files and the Privileged Files. Would you please confirm that the foregoing is satisfactory to your clients at your earliest convenience.

Yours very truly,

ThorntonGroutFinnigan LLP

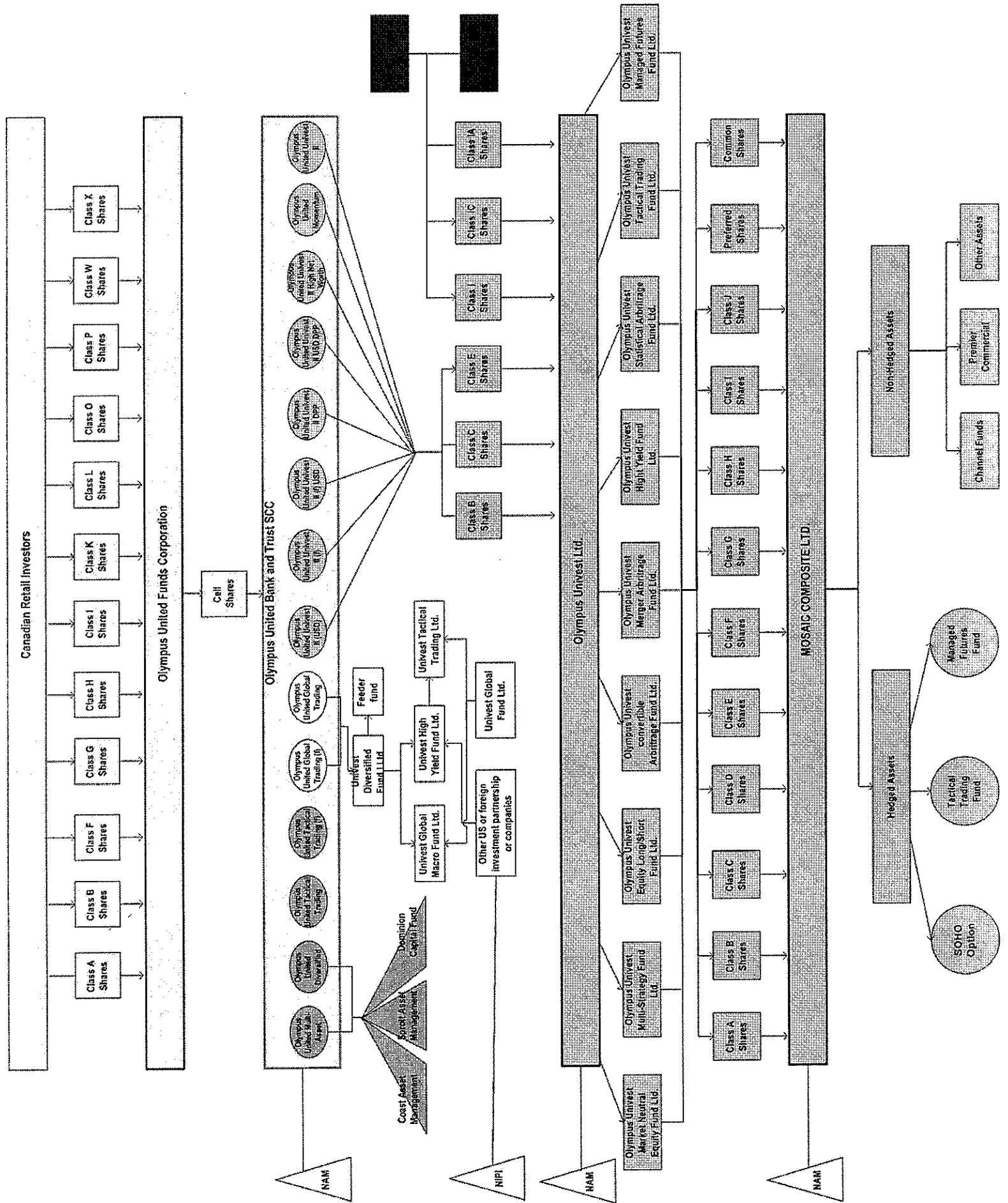


Grant B. Moffat

GBM:gk

cc: Raymond Massi (RSM Richter Inc.)
Eric Rodier (RSM Richter Inc.)
Mark Meland (Goldstein, Flanz and Fishman)

SCHEDULE ^a H^a



SCHEDULE ^{" I "}

Olympus Uninvest Ltd.

Summary of Assets

As at June 2005

Through its investment management agreement with Mosaic Composite Limited ("MCL"), OUL gained its hedge fund exposure to the hedge fund managers as follows:

Assume that total net assets of OUL at June 30, 2005 were USD350,000,000:

Hedge Fund and Trading Basket Exposure would be as follows:

	Hedged Assets	Unhedged Assets	Total
Hedge Fund Basket RBC SOHO Option Nor2(Note 1)	190,000,000	107,500,000	297,500,000
Trading Basket-Tactical Trading - 10% of Portfolio		35,000,000	35,000,000
Trading Basket - Managed Futures - 5% of Portfolio		17,500,000	17,500,000
	190,000,000	160,000,000	350,000,000

The hedged assets are hedged through third party intermediaries, whereas MCL absorbs the exposure on the unhedged assets. As of June, all the Trading Basket assets had been redeemed to fund redemptions.

MCL's agreement was to provide this level of exposure to OUL's assets, and that it would benchmark returns on the exposure it covered on its own account (\$160MM in above example) to the third party returns generated, so that investors were always given pure hedge fund returns on 100% of their assets. MCL undertook the settlement risk, so that OUL received returns on subscriptions from the day they were booked as trade date, until the day they were redeemed at trade date.

Although the third party numbers (Hedged Assets column above) represent actual numbers at the end of June 2005, the exposure assumed by MCL had no profit or loss exposure requirement because in actual fact there were approximately \$200M of redemptions pending at this stage, hence there was only approximately \$150MM of hedge fund exposure needed. However, irrespective of the hedge fund exposure needed, MCL would still be obliged to deliver the complete net asset portfolio of \$350MM back to OUL under the terms and conditions outlined in the OUL/MCL Investment Agreement in the event that the OUL fund was wound up or liquidated.

In this example, if we assume that OUL had made a request for 100% redemption, MCL would be obliged to cause the RBC NOR2 Option to be liquidated in its entirety over a reasonable time frame, and deliver the RBC liquidated positions amounting to \$190MM to Uninvest, after having paid any outstanding leverage/loans to RBC. The same formula would apply to the leveraged Tactical Trading and Managed Futures accounts. At June 2005, these had already been liquidated by MCL.

If MCL had been in a position to do so, this would have resulted in approximately \$190MM of liquidity to OUL, and the balance of the net assets to get to the \$350MM would be the responsibility of MCL to deliver under the terms and conditions of the Investment Agreement between MCL and OUL.

Under its agreement with MCL, OUL's exposure to these hedge fund strategies through 17 outside managers and two proprietary managers was tracked on a daily basis by Norshield staff, and the NAV was calculated based on the returns of these exposures net of manager fees, and then the OUL fees and admin costs were applied at the OUL level, to produce weekly NAV estimates that were the source of the NAV calculations at the Olympus United Funds Corporation level each week.

Under the terms of the agreement and the articles of OUL, there were several situations that could trigger a suspension or limitation of redemption payments to investors.

Unfortunately this occurred in early 2005, when redemption pressures at OUL exhausted its liquidity reserves, and those of MCL as well. The liquidity policy historically provided sufficient short term liquidity (cash and near cash) to handle approximately twice the running past 12 months redemption levels. Cash reserves were maintained at both the OUL level and MCL level, and the structure effectively allowed investors to earn hedge fund returns on these cash reserves as well, as the hedge fund returns were imputed to 100% of the non-redeemed assets irregardless of the amount of cash on hand at either OUL or MCL. This was another benefit to the investors, as was the protection afforded by the SOHO option itself, which limited the amount of potential market losses to the amount of the option premium.

Although the agreement clearly holds MCL responsible for the leverage costs and capital amount due, the option provider, RBC in this case, also held the asset portfolio as collateral security to be callable in the event that MCL was unable to pay down the leverage capital when called upon to do so. This is the case currently, and the RBC has decided to cancel the NOR2 option agreement before its scheduled expiry in June 2007. MCL is reviewing its rights in this regard with Multi Strategy II Fund, the actual owner of the NOR2 option agreement at this time.

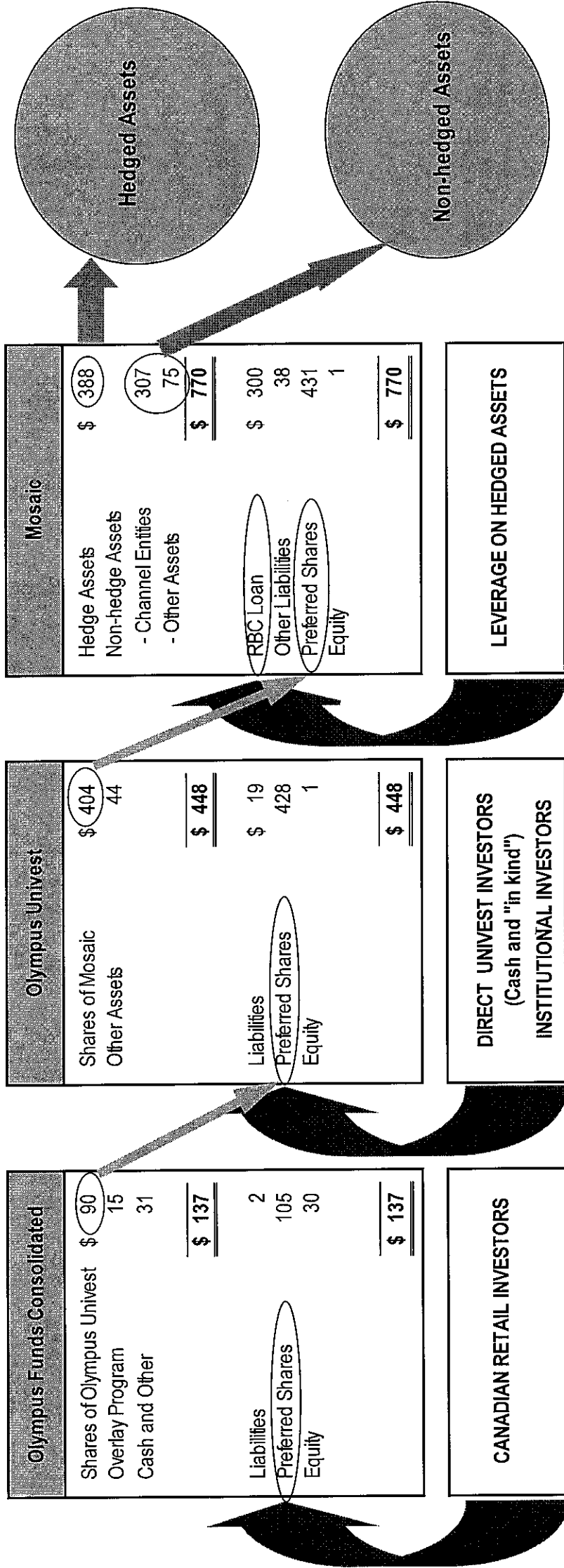
Note 1

The NOR2 Option that MCL struck with RBC was sold to Uninvest Multistrategy II Fund in November 2004, in exchange for shares of that fund being issued to MCL. The provisions of these shares are outlined in the Offering Memorandum of the Multistrat II Fund, and essentially provide that the same exposure from the Option be directed exclusively to the Class B shares of Multistrat II owned 100% by OUL. At June, the amount of exposure and assets belonging to the other Class A shareholders was about \$30MM out of the \$220MM at that date.

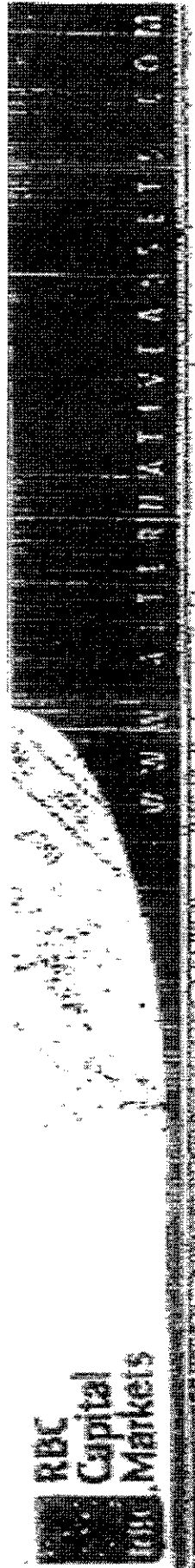
Flow of Funds as of September 30, 2003

SCHEDULE "J"

Notional Separation



Royal Bank SOHO Option



RBC
Capital
Markets

Valuation Report

Reference: NO12
 Valuation Period: JUNE 2005
 Trade Date: June 20, 2007

Number of options: **739**
 Security Type: Soho Option
 Date Mined: July 14, 2005

Notional Amount: \$298,917,443
 Strike Price: \$199,919,645
 Premium: \$53,300,000

Date	Market Level	Option Price	Option Value	# Option	Total Value	\$ Change	% Change	YTD % Change	YTD % Change
Jan 31, 2005	\$298,974.74		\$16,128,173.49		\$16,128,173.49	-1,767,833.76	-4.16147%		
Feb 28, 2005	\$300,570.95		\$11,814,159.77		\$11,814,159.77	685,977.29	1.66790%		
Mar 31, 2005	\$297,829.82		\$19,015,319.00		\$19,015,319.00	-2,798,831.77	-6.69350%		
Apr 29, 2005	\$295,672.85		\$25,698,761.20		\$25,698,761.20	-2,356,557.21	-6.06571%		
May 31, 2005	\$296,173.61	\$19,982.23	\$15,159,498.51	739	\$15,159,498.51	-480,274.79	-1.31504%		
Jun 20, 2005	\$298,980.66	\$50,640.52	\$17,398,681.99	739	\$17,398,681.99	1,239,183.48	3.43264%		

Exposure
 = 739 options x \$298,980
 = \$220,946,708

Leverage
 = \$220.9 MM - \$37.4 MM
 = \$183.5 MM

\$197,186.67
 \$197,518.65
 \$298,980.66

3.28805%
 6.82963%
 -15.71970%
 -12.85707%

Premium

**Channel Fixed Income Fund Ltd.
Comparative summary of Assets**

As at September 30, 2003 (vs. September 30, 2002 and June 30, 2001)

Company Name	Saturday, June 30, 2001		Monday, September 30, 2002		Tuesday, September 30, 2003	
	FMV of investment	Tristar Assets	FMV of investment	Channel FI Assets	FMV of investment	Channel FI Assets
		% owned		USD		% owned
CHANNEL FINANCIAL SERVICES FUND						
C-Max						
Composite		1,180,262				
Emerald Key Advisors		4,593,537				8,000,000
Emerald Key Management	95.0%	-	42,293,000	95.0%	-	0.0%
First Horizon Holdings Ltd.	49.0%	18,008,783	120,613,000	49.0%	148,789,903	62.0%
GXI Class C		5,216,384				
GXI Class D		4,825,508				
Harfang Investments Inc.		-	143,072,457	46.8%	-	
iForum Financial Network Inc.	7.2%	1,271,160	8,027,200	7.2%	-	0.0%
Investsafe	100.0%	6,004,615	13,468,013	100.0%	-	7.2%
Olympus United Holdings Inc.	40.0%	-	115,211,940	40.0%	115,211,940	40.0%
						46,084,776
CHANNEL TECHNOLOGY FUND						
MicroSlate Inc.	57.5%	45,000,000	52,767,000	57.5%	29,859,329	65.1%
Oceanwide.com Inc.	35.9%	13,283,639	41,045,000	35.9%	41,045,000	35.9%
						19,438,423
						14,735,155
CHANNEL DIVERSIFIED PRIVATE EQUITY FUND						
Mount Real Innovation Center Ltd.	33.4%	8,344,620	26,319,000	33.4%	-	0.0%
Lonald Holdings N.V. (PRB S.A.)	17.0%	6,077,969	18,947,000	17.0%	18,947,000	17.0%
Vezina Composites Inc.	49.3%	4,008,690	5,841,000	49.3%	5,841,000	49.3%
Niocan Inc.						
BDP Retirement Homes Inc.						
AMT International Mining Corp.						
						1,540,000
						1,000,000
						1,000,000
						3,220,990
						2,881,946
						149,465,590
						343,500,024
						5,291,039
						8,264,927
						1,465,590
						317,480,256
OTHER						
Managed Accounts		116,965,262				
Cash - Cardinal International						
Owed by Composite						
Accounts Receivable						
TOTAL PORTFOLIO ASSETS		234,780,429	587,604,610		359,694,172	

Glossary of Terms

- **Bahamas Order:** The Order of the Honorable Justice Thompson of the Supreme Court of the Commonwealth of the Bahamas, dated October 3, 2005, appointing **RSM Richter** and **Culmer** as provisional joint-liquidators of **Olympus Uninvest**
- **Bahamas Protocol:** Three protocol agreements dated August 31, 2005, entered into between **RSM Richter**, **Culmer** and certain major investors of **Olympus Uninvest**, dealing with the liquidation of **Olympus Uninvest**
- **Barbados Order:** The Order of the Honorable Justice Chandler of the High Court of Justice of Barbados dated September 22, 2005 appointing **RSM Richter** and **Griffith** as Joint-Custodians of **Olympus Bank**
- **Barbados Protocol:** The protocol agreement dated July 26, 2005 between **RSM Richter** and the Central Bank of Barbados dealing with the wind-down of **Olympus Bank**
- **Blakes:** Blake, Cassels and Graydon LLP
- **Cardinal International:** Cardinal International Fund Services Ltd.
- **Channel Entities:** Collectively, Channel Fixed Income Fund Ltd., Channel F.S. Fund Ltd., Channel Technology Fund Ltd. and Channel Diversified Private Equity Fund Ltd.
- **Culmer:** Mr. G. Clifford Culmer of BDO Mann Judd, liquidator of **Olympus Uninvest**
- **Direct Uninvest Investors:** Canadian and foreign individuals and entities having invested in the **Olympus Preference Shares**
- **Extension Order:** The order of the Honorable Justice Campbell of the **Ontario Court** dated July 14, 2005 extending the **Initial Order** until such time as the administration of the Receivership is complete
- **Expanded Orders:** Collectively, the orders of the Honorable Justice Campbell of the **Ontario Court** dated September 9, 2005 and October 14, 2005 expanding the scope of the receivership to include **Norshield Capital Management** and **Honeybee Software** (formerly Norshield Investment Corporation)
- **Exposure:** The gross value of the basket of portfolio investments and securities which comprise the **RBC SOHO Option**
- **First Report:** The Receiver's First Report to the **Ontario Court** dated July 12, 2005
- **Griffith:** Brian F. Griffith & Company
- **Hedged Assets:** The notionally separate group of assets of Mosaic, comprised of the **RBC SOHO Option**, as well as the managed futures account and tactical trading account
- **Honeybee Software:** Honeybee Software Technologies Inc.
- **Initial Order:** The order of the Honorable Justice Campbell of the **Ontario Court** dated June 29, 2005 appointing **RSM Richter Inc.** as Receiver of the **Original Respondents** for a period of 15 days
- **Institutional Investors:** Canadian and foreign pension funds and financial institutions having invested directly in the **Olympus Preference Shares**
- **Leverage:** The leverage inherent in the **RBC SOHO Option**, comprised of a secured margin loan owing by **Mosaic** to the Royal Bank of Canada, collateralized by the **Exposure** (the portfolio of assets and securities)

- **Mendota:** Mendota Capital Corporation (formerly Comprehensive Investor Services Ltd.)
- **Mosaic:** Mosaic Composite Ltd.
- **MS-II:** Univest Multi Strategy Fund II Ltd.
- **NAM Premises:** The Montreal and Toronto premises formerly occupied by **NAM**
- **NAM:** Norshield Asset Management (Canada) Ltd.
- **Net Asset Values:** The value attributable to a given equity investment, calculated as the value of the assets underlying that investment less the related liabilities
- **Non-hedged Assets:** The notionally separate group of assets held by **Mosaic**, comprised of investments in the **Channel Entities** and other sundry assets
- **Norshield Capital Management:** Norshield Capital Management Corporation
- **Norshield Companies:** Collectively, the **Original Respondents**, **Norshield Capital Management** and **Honeybee Software**
- **Norshield Partners:** Norshield Investment Partners Holdings Ltd.
- **Ontario Court:** The Ontario Superior Court of Justice (Commercial List)
- **Olympus Bank:** Olympus United Bank and Trust SCC
- **Olympus Funds:** Olympus United Funds Corporation
- **Olympus Holdings:** Olympus United Funds Holdings Corporation
- **Olympus United:** Olympus United Group Inc.
- **Olympus Univest :** Olympus Univest Ltd.
- **Olympus Preference Shares:** One of seven (7) classes of preferred shares issued by **Olympus Univest**
- **Olympus Preference Shareholders:** Collectively, the **Retail Investors**, the **Institutional Investors** and the **Direct Univest Investors**
- **Original Respondents:** Collectively, **NAM**, **Norshield Partners**, **Olympus Holdings**, **Olympus Funds**, **Olympus Bank** and **Olympus United**
- **Olympus Univest Joint-Liquidators:** Collectively, Raymond Massi and Culmer in their capacity as joint-liquidators of **Olympus Univest**
- **OUL/MCL Investment Agreement:** The investment agreement between **Mosaic** and **Olympus Univest**
- **Preference Ordinary Shares:** The voting non-participating shares of **Mosaic**, representing its common equity
- **Preliminary Report:** **RSM Richter's** Preliminary Report dated June 21, 2005 in its capacity as Monitor
- **Premium:** The difference between the **Exposure** and the **Leverage** (related to the **RBC SOHO Option**)
- **RBC SOHO Option:** The Cash Settled Equity Barrier Call Option with the Royal Bank of Canada
- **Receivership Orders:** Collectively, the **Initial Order**, the **Extension Order** and the **Expanded Orders**.

- **Records Protocol:** The protocol agreement dated July 11, 2005 between the Receiver and the **Related Entities** dealing with the Receiver's entitlement to the **Disputed Files**
- **Related Entities:** Those entities which are related to the **Norshield Companies** and/or certain of their officers, shareholders or directors
- **Respondent Files:** The electronic Records pertaining to the **Original Respondents**
- **Retail Investors:** Approximately 1900 investors (mainly Canadian) having invested in the various classes of preferred shares of **Olympus Funds**
- **RSM Richter:** RSM Richter Inc.
- **Second Report:** The Second Report of the Receiver
- **Strategy Funds:** The nine (9) strategy specific investee companies incorporated **by Olympus Uninvest** in 2003
- **Unisen:** Unisen Inc.