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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

APPLICANT

MOTION RECORD
(*Returnable on October 24, 2024*)

October 17, 2024

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TO: **THIS HONOURABLE COURT**

AND TO: **THE ATTACHED SERVICE LIST**

INDEX

INDEX

TAB		DOCUMENT	PAGE NOS.
1.		Notice of Motion dated October 17, 2024	
2.		Twentieth Report of the Monitor dated October 17, 2024	
	A.	**Exhibit "A" –** Appointment Order dated June 29, 2005	
	B.	**Exhibit "B" –** Continuation Order dated July 14, 2005	
	C.	**Exhibit "C" –** Continuation Order dated September 9, 2005	
	D.	**Exhibit "D" –** Continuation Order dated October 14, 2005	
	E.	**Exhibit "E" –** Representative Counsel Appointment Order dated February 7, 2006	
	F.	**Exhibit "F" –** Initial Order dated September 7, 2011	
	G.	**Exhibit "G" –** Stay Extension Order dated April 26, 2024	
	H.	**Exhibit "H" –** Plan of Compromise and Arrangement dated November 29, 2011	
	I.	**Exhibit "I" –** Sanction Order dated March 19, 2012	
	J.	**Exhibit "J" –** Late Claims Order dated September 17, 2012	
	K.	**Exhibit "K" –** Claims Process Order dated January 5, 2010	
	L.	**Exhibit "L" –** Receiver's Statement of Receipts and Disbursements	
3.		Draft Order (Stay Extension and Approval of Activities)	

TAB 1

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICANT

NOTICE OF MOTION
(Stay Extension and Approval of Activities)

RICHTER INC. (formerly RSM Richter Inc.) ("**Richter**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the Norshield Companies, and as the Monitor (the "**Monitor**") of Olympus United Funds Corporation / Corporation de Funds Unis Olympus (the "**Company**"), will make a motion before the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Thursday, October 24, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

☒ By video conference, via Zoom, the details of which will be made available by the Court in CaseLines.

THIS MOTION IS FOR:

1. An order:

   (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record herein and dispensing with further service thereof;

   (b) extending the Stay Period, as defined in paragraph 8 of the Initial Order (as defined below) from October 31, 2024 to and including April 30, 2025;

   (c) approving the Joint Report of the Receiver and Monitor dated October 17, 2024 (the "**Joint Report**") and the activities of the Receiver and the Monitor described therein;

   (d) approving the Receiver's Statement of Receipts and Disbursements for the period June 29, 2005 to October 17, 2024, attached as **Exhibit "L"** to the Joint Report; and

   (e) such further and other relief as counsel may advise and this Honourable Court permits.

2. Unless otherwise indicated, capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Joint Report.

THE GROUNDS FOR THIS MOTION ARE:

   (a) the Receiver sought and obtained from the Court an Order dated September 7, 2011 (the **"Initial Order"**) granting the Company protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and

appointing Richter as Monitor (the "**Monitor**") for the purpose of these CCAA Proceedings;

(b) these CCAA Proceedings were commenced in order to implement a settlement with KPMG LLP ("**KPMG**") which reported upon certain of the audited financial statements of the Company. KPMG agreed to a settlement with the Receiver, without admission of wrongdoing, pursuant to which KPMG agreed to pay $7.5 million (the "**Settlement Amount**") to the Company for distribution to the creditors of the Company. The settlement with KPMG was conditional upon, among other things, a full release of KPMG pursuant to a plan of compromise and arrangement pursuant to the CCAA (the "**Plan**");

(c) the Plan was approved by the requisite majorities of creditors and was sanctioned by Order of the Court dated March 19, 2012;

(d) the Plan conditions were satisfied on October 16, 2012. The Monitor has distributed the Settlement Amount *pro rata* to the Company's creditors;

(e) section 5.5 of the Plan provides that the Monitor shall distribute to the creditors of the Company any amounts in the possession of the Monitor other than the Settlement Amount which will be available from the receivership of the Company for distribution to the creditors of the Company, as determined by the Monitor in its sole discretion;

(f) under the terms of the Plan, the Plan will not be completed and the Monitor will not be discharged until such time as the Receiver confirms that there is no likelihood of additional funds becoming available for distribution to the Company's creditors;

(g) the Company made significant investments in its wholly-owned subsidiary, Olympus United Bank and Trust SCC ("**Olympus Bank**") in Barbados, which in turn held investments in Olympus Univest Ltd. ("**Olympus Univest**") in the Commonwealth of The Bahamas (the "**Bahamas**"). Olympus Univest held substantial investments in Mosaic Composite Limited (U.S.), Inc. ("**Mosaic**"), also located in the Bahamas;

(h) each of Olympus Bank, Olympus Univest and Mosaic is in liquidation. In Barbados, Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank (the "**Joint Custodians**") by the Barbados High Court of Justice (the "**Barbados Court**"). Brian Griffiths, the principal of the Joint Custodian Brian F. Griffiths & Company, recently passed away;

(i) in the Bahamas, joint official liquidators ("**JOLs**") of each of Olympus Univest and Mosaic were appointed by the Supreme Court of the Commonwealth of The Bahamas (the "**Bahamas Court**");

(j) the Receiver anticipates that additional funds will be received from the liquidations of Olympus Univest, Mosaic and Olympus Bank;

(k) however, funds will not become available to the Monitor for distribution to the Creditors holding Proven Claims until distributions are made by the Mosaic JOLs to Olympus Univest, by the Olympus Univest JOLs to the creditors of Olympus Univest (including Olympus Bank) and finally by Olympus Bank to the Company;

(l) the majority of the funds which the Receiver and the Monitor anticipate will be available for distribution to Proven Creditors will originate from the Mosaic estate;

(m) since the timing of a distribution from the Mosaic estate remains uncertain, the Receiver and the Monitor are taking the steps necessary, in conjunction with Richter as the sole remaining Joint Custodian in Barbados, to carry out an interim distribution as soon as possible from the funds on hand in the receivership proceeding. Since a significant amount of such funds are comprised of proceeds of realization of assets held in the name of Olympus Bank ("**OUBT Proceeds**"), the approval of the Barbados High Court of Justice will be required in order to distribute such funds;

(n) the Receiver and the Monitor have engaged with the Joint Custodians' local counsel in Barbados regarding the authorization required from the Barbados Court in order to distribute the OUBT Proceeds, as well as to address the passing of Brian Griffiths. In the course of those discussions, the Receiver and the Monitor learned that the Barbados International Financial Services Act ("**IFSA**"), under which Olympus Bank was licensed as an offshore bank, was repealed on January 1, 2019 and replaced via the Barbados Financial Institutions (Amendment) Act 2018-51 ("**FI Amendment**"). In accordance with the FI Amendment, the Barbados Financial Institutions Act Cap. 324A (as amended) (the "**FIA**") now governs entities that were formerly licenced under the IFSA;

(o) neither the FIA nor the FI Amendment address whether the winding-up provisions of the IFSA continue to apply to liquidation proceedings commenced under the IFSA prior to its repeal. In order to address the applicable statutory process

governing the treatment of creditor claims against Olympus Bank and distribution of the OUBT Proceeds, Richter, as the remaining Joint Custodian, brought a motion before the Barbados Court on October 14, 2024 seeking an order that the liquidation of Olympus Bank be completed in accordance with the relevant provisions of the IFSA, as though the IFSA is still in force. As part of that motion, Richter, as the remaining Joint Custodian, also sought an order that it shall act as the sole Custodian of Olympus Bank;

(p) the Barbados Court has reserved its decision on the foregoing motion. Once the decision of the Barbados Court is issued, the Receiver will be in a better position to provide guidance on the steps required (and the anticipated timing) to carry out a distribution of the OUBT Proceeds;

(q) since the Barbados Court has reserved its decision, and given the uncertain timing regarding a distribution from the Mosaic estate, the Receiver and the Monitor have determined that it is appropriate to extend the Stay Period to preserve the CCAA Proceedings for the purpose of carrying out any further distribution of funds to the Company's creditors. The claims process that was completed within the CCAA Proceedings clearly determines and identifies the Company's creditors and therefore provides a definite framework within which further distributions may be completed. Maintaining the CCAA Proceedings will be more cost effective to carry out any further distributions to the Company's creditors than doing so within the receivership proceeding;

(r) the Monitor believes that the creditors of the Company would not be prejudiced by an extension of the Stay Period to April 30, 2025. The Company, through the

Receiver, has acted and continues to act in good faith and with due diligence in all matters and circumstances exist that make an extension of the Stay Period appropriate; and

(s) such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) the Joint Report; and

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 17, 2024

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TO: **THIS HONOURABLE COURT**

AND TO: **THE SERVICE LIST**

SERVICE LIST
[as at April 19, 2024]

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

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

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto, Ontario

NOTICE OF MOTION

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TAB 2

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

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

APPLICANT

JOINT REPORT OF THE RECEIVER AND MONITOR DATED OCTOBER 17, 2024

INTRODUCTION

1. By Orders of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 29, 2005 (the "**Appointment Order**"), July 14, 2005 (the "**Continuation Order**") and September 9, 2005 and October 14, 2005 (together, the "**Additional Appointment Orders**"), RSM Richter Inc. (now Richter Inc.) ("**Richter**") was appointed as receiver (the "**Receiver**") of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the "**Company**") and certain other related entities identified below (collectively, the "**Norshield Companies**"). Copies of the Appointment Order, the Continuation Order and the Additional Appointment Orders are attached as Exhibits "**A**", "**B**", "**C**" and "**D**".

2. Paragraph 8 of the Continuation Order provides that all of the Property (as defined in the Appointment Order) shall be subject to the Receiver's Charge and the Receiver's

Borrowings Charge (as each term is defined in the Appointment Order) and the Receiver shall not be required to specifically allocate to or otherwise segregate any amounts secured by such charges.

3. By Order of the Court dated February 7, 2006 (the "**Representative Counsel Appointment Order**"), Stikeman Elliott LLP was appointed as representative counsel ("**Representative Counsel**") to represent the interests of the class comprised of all individual natural persons who invested funds with or through the Norshield Companies. A copy of the Representative Counsel Appointment Order is attached as Exhibit "**E**".

4. For ease of reference, capitalized terms not otherwise defined in this report (the "**Joint Report**") are as defined in the Initial Order or the Plan, each as defined and described below.

5. As part of its Court-ordered mandate to identify and realize upon the assets of the Company, the Receiver determined that the Company had potential claims against KPMG LLP ("**KPMG**"), which reported upon certain of the audited financial statements of the Company.

6. KPMG denied these claims but, without admission of wrongdoing, agreed to a settlement with the Receiver pursuant to which KPMG agreed to pay $7.5 million (the "**Settlement Amount**") to the Company for distribution to creditors of the Company holding Proven Claims ("**Proven Creditors**").

7. The settlement with KMPG was conditional upon, among other things, a full release of KPMG pursuant to a plan of compromise and arrangement to be filed by the Company pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

8. In accordance with the settlement between the Receiver and KPMG, the Receiver sought and obtained from the Court on September 7, 2011 an Order (the "**Initial Order**") granting the Company protection under the CCAA and appointing Richter as Monitor for the purpose of these CCAA Proceedings (the "**Monitor**"). A copy of the Initial Order is attached as Exhibit "**F**". The Stay Period under the Initial Order has been periodically

extended by the Court. By order of the Court dated April 26, 2024, the Stay Period was extended to October 31, 2024. A copy of the April 26, 2024 order is attached as Exhibit "**G**".

9. The Company's plan pursuant to the CCAA (the "**Plan**") was approved by the requisite majorities of creditors and was sanctioned by Order of the Court dated March 19, 2012 (the "**Sanction Order**"). By Order of the Court dated September 17, 2012, certain Late Claims (as defined therein) were admitted as Proven Claims for the purpose of the Plan (the "**Late Claims Order**"). Copies of the Plan, Sanction Order and Late Claims Order are attached hereto as Exhibits "**H**", "**I**" and "**J**".

10. The Plan Conditions were satisfied on October 16, 2012 and the Monitor filed a Certificate with the Court confirming that the Plan Implementation Date had occurred as of that date.

11. The Monitor distributed the Settlement Amount *pro rata* to all Proven Creditors as at the date of the Late Claims Order with the exception of distributions to four creditors who cannot be located by the Monitor despite efforts to do so. These four creditors hold aggregate claims of $82,083 which represent $4,925 of unclaimed dividends. The Monitor will continue holding these funds until such time as the beneficiaries have been located or these CCAA Proceedings are terminated. The distribution of the Settlement Amount to Proven Creditors amounted to approximately 6.5 cents on the dollar of the Proven Claims.

12. Section 5.5 of the Plan provides that the Monitor shall distribute to the Proven Creditors any amounts in the possession of the Monitor, in addition to the Settlement Amount, which will be available from the receivership of the Company for distribution to the Proven Creditors, as determined by the Monitor in its sole discretion.

13. Pursuant to Section 10.1 of the Plan, the Plan Completion Date shall occur upon receipt by the Monitor of a notice from the Receiver confirming that there is no likelihood of additional funds becoming available for distribution to Proven Creditors in accordance with Section 5.5 of the Plan. At that point, the Sanction Order authorizes and directs the

Monitor to file a certificate with the Court confirming that the Plan has been completed, which will also have the result of discharging the Monitor and releasing it from further obligations or responsibilities under the Plan.

14. As described below, the Receiver anticipates that it will receive additional funds from two entities that were part of the Norshield investment structure and that are subject to separate liquidation proceedings in the Commonwealth of The Bahamas (the "**Bahamas**"). The Receiver and the Monitor had intended to carry out one final distribution to the Proven Creditors following receipt of such additional funds. However, since the timing of receipt of those funds remains uncertain, the Receiver is taking the steps described below to carry out an interim distribution to Proven Creditors of substantially all of the funds in the possession of the Receiver. Once funds are received by the Receiver from the liquidation proceedings in the Bahamas, the Monitor intends to carry out a final distribution to Proven Creditors.

15. Documents relating to the CCAA Proceedings, including notices, reports of the Monitor and Orders rendered by the Court, have been posted on the Monitor's website at www.richter,ca/Restructuring/Olympus.aspx.

PURPOSE OF THE REPORT

16. The purpose of this Joint Report is to provide an update regarding the status of the CCAA Proceedings, the steps to be taken by the Receiver and the Monitor necessary to carry out an interim distribution to the Proven Creditors, and the basis upon which the Receiver and the Monitor recommend that the Court grant an order extending the Stay Period for a period of six months from October 31, 2024 to April 30, 2025.

TERMS OF REFERENCE

17. In preparing the Joint Report and making the comments contained herein, the Receiver and the Monitor have relied in part upon information and records available from the Norshield Companies (including the September 30, 2003 audited financial statements of the Company and the other Norshield Companies, being the most recent and complete

financial statements available) and certain related entities, as well as from third parties, including the Joint Custodians, the Olympus Univest JOL's and the Mosaic JOL's (each as defined below) (collectively, the "**Information**"). As noted in the Receiver's reports to the Court, the Receiver, and, as a consequence, the Monitor, have been unable to fully determine all transactions that occurred affecting the Company and the other Norshield Companies prior to June 29, 2005, the date of the Receiver's appointment.

18. The Receiver and the Monitor have not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Receiver and the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information. Future oriented financial information referred to or relied upon by the Receiver and the Monitor as described in the Joint Report is based on assumptions regarding future events and conditions that are not ascertainable at this time and therefore such future oriented financial information remains subject to change. In particular, information presented by the Receiver and the Monitor regarding potential distributions to the Proven Creditors remains subject to change in the event further information becomes available to the Receiver and the Monitor. Any such additional information could affect the conclusions drawn by the Receiver and the Monitor in the Joint Report.

19. Unless otherwise stated, all dollar amounts contained in the Joint Report are expressed in Canadian currency.

OVERVIEW OF THE NORSHIELD RECEIVERSHIP

20. On June 28, 2005, the Ontario Securities Commission ("**OSC**") sought and obtained from the Court an Order appointing Richter as the Receiver of the following:

    (a) Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée ("**NAM**");

(b) Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée;

(c) Olympus United Funds Holdings Corporation;

(d) the Company;

(e) Olympus United Bank and Trust SCC ("**Olympus Bank**"); and

(f) Olympus United Group Inc. / Groupe Olympus United Inc. ("**Olympus Group**"),

(collectively, the "**Original Respondents**").

21. The Receiver's appointment was continued by the Continuation Order and, pursuant to the Additional Appointment Orders, Richter was also appointed as Receiver of the following:

(a) Norshield Capital Management Corporation / Corporation Gestion de l'Actif Norshield ("**Norshield Capital Management**"); and

(b) Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'Investissement Norshield) ("**Honeybee Software**").

22. The Original Respondents, Norshield Capital Management and Honeybee Software are referred to herein as the "**Norshield Companies**".

23. Prior to the Receiver's appointment, NAM carried on business as the manager and advisor of a variety of hedge funds and alternative investment products offered across Canada by Olympus Group. Those products were sold primarily as classes of preferred shares in the Company. NAM was registered as an investment advisor under both Ontario and Quebec securities laws. Olympus Group was registered under Ontario securities law as a limited market dealer and mutual fund dealer.

24. On May 2, 2005, the Company announced the deferral of redemptions in a number of the funds that comprised part of its share structure. Thereafter, the OSC issued a series of orders suspending the registrations of NAM and Olympus Group. The OSC also ordered that all client accounts of Olympus Group be frozen and no withdrawals from such accounts be permitted. Finally, following a review of NAM's operations by Richter as monitor, the OSC sought the appointment of the Receiver in June 2005.

THE NORSHIELD INVESTMENT STRUCTURE

25. The Receiver has determined that, as at June 2005, approximately 1900 Canadian retail investors ("**Retail Investors**"), a significant number of whom reside in Ontario, held investments in the Company in the amount of approximately $159 million. The investment structure employed by the Company and the other Norshield Companies was complex, costly to maintain and spanned Canada, Barbados and the Bahamas.

26. The Company made significant investments in its wholly-owned subsidiary, Olympus Bank in Barbados. Olympus Bank held investments in Olympus Univest Ltd. ("**Olympus Univest**") in the Bahamas. These investments were then co-mingled in Olympus Univest with investments received from Canadian pension funds and financial institutions and individuals and entities whose investments were in cash/cash equivalents and/or alleged contributions "in kind".

27. Olympus Univest held substantial investments in Mosaic Composite Limited (U.S.), Inc. ("**Mosaic**"). Mosaic, in turn, held investments in both hedged and non-hedged assets. The hedged assets were predominantly comprised of two cash settled equity barrier call options with Royal Bank of Canada, which were consolidated into a single option on March 31, 2004 (referred to in the reports of the Receiver as the "**RBC SOHO Option**"), while the non-hedged assets consisted mainly of investments in a number of private entities, namely:

(a) Channel Fixed Income Fund Ltd.;

(b) Channel F.S. Fund Ltd.;

(c) Channel Technology Fund Ltd.; and

(d) Channel Diversified Private Equity Fund Ltd.

(collectively, the "**Channel Funds**").

28. Given the structure and flow of investments within the Norshield investment structure, the Receiver determined that it would be necessary to take steps to safeguard the assets of Olympus Bank in Barbados and Olympus Univest and Mosaic in the Bahamas.

29. In July 2005, the Central Bank of Barbados seized management and control of Olympus Bank. Thereafter, following negotiations with the Central Bank of Barbados, Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank (the "**Joint Custodians**") by Order of the Barbados High Court of Justice (the "**Barbados Court**").

30. Earlier this year, the Receiver and the Monitor learned that Brian Griffiths, the principal of the Joint Custodian Brian F. Griffiths & Company, passed away. The impact on the Olympus Bank liquidation is discussed below.

31. In the Bahamas, Raymond Massi ("**Mass**i"), then a partner at Richter and G. Clifford Culmer ("**Culmer**"), a partner of BDO Mann Judd, an accounting firm located in Nassau, Bahamas, sought and obtained their appointment as joint official liquidators of Olympus Univest ("**Olympus Univest JOL's**") by Order of the Supreme Court of the Commonwealth of The Bahamas (the "**Bahamas Court**") in February 2006. Culmer and Massi also sought and obtained from the Bahamas Court their appointment as joint receivers of Mosaic in January 2006, as joint provisional liquidators of Mosaic in March 2006 and ultimately as joint official liquidators of Mosaic ("**Mosaic JOL's**") in January 2007.

32. In addition to the inherent difficulties posed by the complexity of the Norshield investment structure, the task of identifying and realizing upon the assets of the Norshield Companies, Olympus Bank, Olympus Univest and Mosaic has been compounded by incomplete financial records, missing financial information and, in certain cases, the

destruction of key books and records. The Receiver and/or the Olympus Univest and Mosaic JOL's have conducted examinations of key individuals involved with the Norshield investment structure. While those examinations have assisted the recovery of certain assets, the Receiver has been unable to fully and adequately determine transactions that occurred between September 30, 2003 (the date of the last audited financial statements for the Norshield Companies) and the date of the Receiver's appointment on June 29, 2005.

CLAIMS PROCESS CONDUCTED BY THE RECEIVER

33. By Order dated January 5, 2010 (the "**Claims Process Order**"), the Court authorized the Receiver to administer a claims process (the "**Claims Process**") for implementation in Canada in respect of the Norshield Companies, other than Olympus Bank. Olympus Bank is a company incorporated pursuant to the laws of Barbados and is licensed by the Central Bank of Barbados. As described below, the claims process in respect of Olympus Bank is being administered pursuant to the laws of Barbados. A copy of the Claims Process Order is attached as Exhibit **"K".**

34. The Receiver sent to each Retail Investor a proof of investment form (each, a "**Proof of Investment**") that included a schedule of that Retail Investor's investment(s) in the Company based upon the records in the possession of the Receiver which were obtained from Citifund Services Canada (formerly Unisen Inc.) (the "**Receiver's Information**").

35. The Receiver also sent a proof of claim form (each, a "**Proof of Claim**") to any person other than the Retail Investors who appeared to have a Claim against the Norshield Companies (other than Olympus Bank) based upon the Receiver's Information.

36. Retail Investors and those persons in receipt of a Proof of Claim form were required to return those documents to the Receiver on or before the March 31, 2010 Claims Bar Date.

37. Proofs of Investment and Proofs of Claim in the amount of approximately $115,000,000 were delivered to the Receiver pursuant to the Claims Process.

38. Paragraph 5(f) of the Claims Process Order provides that any creditor (other than the Retail Investors) with a claim against the Norshield Companies (other than Olympus Bank) that did not deliver a Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred from asserting a claim against the Norshield Companies (other than Olympus Bank). In addition to the Proofs of Claim referred to above, the Receiver filed a Proof of Claim prior to the Claims Bar Date against each of the Norshield Companies.

CREDITOR IDENTIFICATION PROCEDURE FOR THE PLAN

39. Pursuant to the terms of the Plan and the Meeting Order, only Proven Creditors are entitled to receive any distributions under the Plan. The Meeting Order established a process by which any Person that failed to properly prove a Claim against the Company pursuant to the Claims Process Order could do so by January 13, 2012 (the "**Second Bar Date**").

40. Claims totaling approximately $1,800,000, were properly filed with the Monitor on or prior to the Second Bar Date and were admitted as Proven Claims pursuant to the Meeting Order.

41. Late Claims totaling approximately $3,600,000 were admitted as Proven Claims against the Company pursuant to the Late Claims Order. The Late Claims Order also provides that any Person with a Claim against the Company that is not a Proven Claim as of the date of that order shall not be entitled to receive any distribution pursuant to the Plan and shall be forever barred from making or enforcing any Claim against the Company.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

42. Attached hereto as Exhibit "**L**" is the Receiver's Statement of Receipts and Disbursements for the period June 29, 2005 to October 17, 2024 (the "**R&D Statement**").

43. Certain of the Receiver's realization efforts have been related to the Mosaic and Olympus Univest liquidation proceedings as well as assets in which both the Norshield Companies and Mosaic have an interest or which are held by Mosaic and in respect of which the

Receiver, on behalf of the Norshield Companies, claims an interest. The receipts allocable to the Norshield Companies from these assets are not reflected in the R&D Statement and will only be quantified once the relative interest of each of Olympus Univest, Mosaic and the Norshield Companies is resolved in connection with completion of the administration of the Olympus Univest and Mosaic estates. The Receiver will take steps as appropriate to seek reimbursement from Olympus Univest and Mosaic of any professional fees incurred by the Receiver that relate to assets in which Olympus Univest and Mosaic have an interest.

44. In addition, a significant portion of the total receipts reflected in the R&D Statement is attributable to the gross proceeds of realization of assets held in the name of Olympus Bank ("**OUBT Proceeds**"). Although the Receiver is in possession of such funds, any distribution of the OUBT Proceeds requires the approval of the Barbados Court, described in more detail below.

45. The following table provides a summary of the R&D Statement:

Total Receipts	$26,623,704	
Total Disbursements	$15,536,639	
Excess of Receipts over Disbursements	$11,087,065	
Distributed to Proven Creditors	$7,500,000	(Excluding RBC Class Action distribution)
Cash Available	$3,587,065	

INTERIM DISTRIBUTION TO CREDITORS OF THE COMPANY

46. Additional funds should become available to the Monitor for distribution to Proven Creditors once distributions are made by the Mosaic JOL's to Olympus Univest, by the Olympus Univest JOL's to the creditors of Olympus Univest (including Olympus Bank) and finally by Olympus Bank to the Company.

47. In accordance with orders of the Bahamas Court each dated August 6, 2014, the Olympus Univest and Mosaic JOL's have conducted and completed claims processes for Olympus Univest and Mosaic.

48. As described in more detail below, the approval of the Barbados Court must be obtained with respect to the treatment of the claims in the liquidation of Olympus Bank and the distribution of funds to its creditors.

49. The majority of the funds which the Receiver and the Monitor anticipate will be available for distribution to Proven Creditors will originate from the Mosaic estate. As noted in the Monitor's Tenth through Fifteenth Reports, there were significant challenges and delays in the efforts to monetize Mosaic's interest in its last remaining tangible asset, Premier Commercial Real Estate Investment Corporation ("**Premier**"), most notably as a result of high vacancy rates in Premier's commercial real estate portfolio and significant damage caused to one of its properties by Hurricane Dorian in 2019. Premier's last remaining real estate asset was not sold until January 2022.

50. The Receiver has been working with Culmer to finalize the relative interests of the Norshield Companies, Olympus Univest and Mosaic in certain assets as well as the appropriate allocation of realization costs with respect to such assets, all of which must be resolved (and approved by the Bahamas Court) prior to any distribution from Mosaic. The Receiver anticipates that additional time will be required to resolve these issues and obtain the necessary approvals from the Bahamas Court for the distributions from Mosaic and Olympus Univest.

51. However, since that timing remains uncertain, the Receiver and the Monitor are taking the steps necessary, in conjunction with Richter as the sole remaining Joint Custodian (the "**Remaining Joint Custodian**"), to carry out an interim distribution as soon as possible from the funds on hand in the Receivership Proceeding. Since, as noted above, a significant amount of such funds are comprised by OUBT Proceeds, the approval of the Barbados Court will be required in order to distribute such funds.

52. The Receiver and the Monitor have engaged with the Joint Custodians' local counsel in Barbados regarding the authorization required from the Barbados Court in order to distribute the OUBT Proceeds, as well as to address the passing of Brian Griffiths. In the course of those discussions, the Receiver and the Monitor learned that the Barbados *International Financial Services Act* ("**IFSA**"), under which Olympus Bank was licensed as an offshore bank, was repealed on January 1, 2019 and replaced via the Barbados *Financial Institutions (Amendment) Act 2018-51* ("**FI Amendment**"). In accordance with the FI Amendment, the Barbados *Financial Institutions Act Cap. 324A* (as amended) (the "**FIA**") now governs entities that were formerly licenced under the IFSA.

53. Neither the FIA nor the FI Amendment address whether the winding-up provisions of the IFSA continue to apply to liquidation proceedings commenced under the IFSA prior to its repeal. In order to address the applicable statutory process governing the treatment of creditor claims against Olympus Bank and distribution of the OUBT Proceeds, Richter, as the Remaining Joint Custodian, brought a motion before the Barbados Court seeking an order that the liquidation of Olympus Bank be completed in accordance with the relevant provisions of the IFSA, as though the IFSA is still in force. As part of that motion, Richter, as the Remaining Joint Custodian, also sought an order that it shall act as the sole Custodian of Olympus Bank.

54. The foregoing motion was heard by the Barbados Court on October 14, 2024 and the Barbados Court has reserved its decision. Once the decision of the Barbados Court is issued, the Receiver will be in a better position to provide guidance on the steps required (and the anticipated timing) to carry out a distribution of the OUBT Proceeds.

RECOMMENDATIONS OF THE RECEIVER AND THE MONITOR

55. In the circumstances, the Receiver and the Monitor have determined that it is appropriate to extend the Stay Period for a further six months in order to preserve the CCAA Proceedings for the purpose of carrying out an interim distribution and to provide additional time for completion of the distributions from Mosaic, Olympus Univest and Olympus Bank. Although timing of the distributions from Mosaic and Olympus Univest

will be determined by the Bahamas Court and the timing of the distribution from Olympus Bank will be determined by the Barbados Court, the Receiver and the Monitor intend to take all available steps to ensure that such distributions are completed as quickly as possible so that these CCAA Proceedings can in turn be terminated following a final distribution to the Proven Creditors.

56. In the Monitor's view, maintaining the CCAA Proceedings will be more cost effective to carry out a final distribution to Proven Creditors than doing so within the Receivership Proceeding.

57. The Monitor believes that the Creditors would not be prejudiced by an extension of the Stay Period to April 30, 2025. The Company, through the Receiver, has acted and continues to act in good faith and with due diligence in all matters and circumstances exist that make an extension of the Stay Period appropriate.

58. For the reasons set out above, the Receiver and the Monitor therefore recommend that the Court grant an order:

    (i) extending the Stay Period from October 31, 2024 to April 30, 2025; and

    (ii) approving the Joint Report and the activities of the Receiver and the Monitor described herein.

All of which is respectfully submitted at Montreal, Quebec this 17th day of October, 2024.

RICHTER INC.
(formerly RSM RICHTER INC.)
in its capacity as Receiver of the Norshield Companies
and as Monitor of Olympus United Funds Corporation /
Corporation de Fonds Unis Olympus

Per: _____

Raymond Massi, CPA LIT CIRP

Exhibits

	DOCUMENT
Exhibit "A"	Initial Order of Justice Campbell dated June 29, 2005
Exhibit "B"	Order of Justice Campbell dated July 14, 2005
Exhibit "C"	Order of Justice Campbell dated September 9, 2005
Exhibit "D"	Order of Justice Campbell, dated October 14, 2005
Exhibit "E"	Representative Counsel Order of Justice Campbell dated February 7, 2006
Exhibit "F"	Initial Order of Justice Campbell dated September 7, 2011
Exhibit "G"	Order of Justice Conway dated April 26, 2024
Exhibit "H"	Plan of Compromise and Arrangement dated November 29, 2011
Exhibit "I"	Sanction Order of Justice Campbell dated March 19, 2012
Exhibit "J"	Order of Justice Campbell dated September 17, 2012
Exhibit "K"	Claims Process Order of Justice Campbell dated January 5, 2010
Exhibit "L"	Interim Statement of Receipts and Disbursements - June 29, 2005 to October 17, 2024

EXHIBIT “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, facta 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, facta 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 2 9 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 Univest Fund II CAN$
Olympus United Univest Fund II US$
Olympus United Univest Fund DPP CAD$
Olympus United Univest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Univest Fund DPP US$
Olympus United Univest II (F) USD
Olympus United Univest 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 (•).

ONTARIO SECURITIES COMMISSION
Plaintiff

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.

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 capacityas Receiver, and not in its personal capacity

EXHIBIT “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.

ENTERED AT / INSCRIT À TORONTO
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

EXHIBIT “C”

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY THE 9TH DAY
	)	
MR. JUSTICE C.L. CAMPBELL	)	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.

ENTERED AT / INSCRIT À TORONTO
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, facta 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, facta 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 2 9 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 Univest Fund II CAN$
Olympus United Univest Fund II US$
Olympus United Univest Fund DPP CAD$
Olympus United Univest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Univest Fund DPP US$
Olympus United Univest II (F) USD
Olympus United Univest 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 (•).

ONTARIO SECURITIES COMMISSION
Plaintiff

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.

Defendant

Court File No.: 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
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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 capacityas 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

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John L. Finnigan (LSUC# 240408)
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Tel: (416) 304-1616
Fax: (416) 304-1313

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

EXHIBIT “D”

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

OCT 17 2005

PER/PAR: NB

SCHEDULE "A"

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY THE 9TH DAY
	)	
MR. JUSTICE C.L. CAMPBELL	)	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.

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

SEP 0 9 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, facta 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, facta 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 2 9 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 Univest Fund II CAN$
Olympus United Univest Fund II US$
Olympus United Univest Fund DPP CAD$
Olympus United Univest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Univest Fund DPP US$
Olympus United Univest II (F) USD
Olympus United Univest 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 (•).

ONTARIO SECURITIES COMMISSION
Plaintiff

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.

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
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Grant B. Moffat/Greg Azeff
Law Society No.: 32380L ID / 45324C
Tel: (416) 304-1616
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Solicitors for RSM Richter Inc., solely in its capacityas 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

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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

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

EXHIBIT “E”

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY THE 7TH DAY
	)	
MR. JUSTICE C.L. CAMPBELL	)	OF FEBRUARY, 2006

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,

NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,

OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC. (FORMERLY NORHSIELD INVESTMENT CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND

NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

REPRESENTATIVE COUNSEL ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment

Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield) (collectively, the "Norshield Companies", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

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

SERVICE

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

APPOINTMENT

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

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

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

(b) shall act in the best interests of the Class as a whole and take such necessary and appropriate actions and steps as the Representative Counsel deems advisable from time to time;

(c) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part.

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

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

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

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

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

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

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

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

FEB 0 7 2006

PER/PAR:

ONTARIO SECURITIES COMMISSION
Applicant

and

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

Court File No.:05-CL-5965

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

ORDER

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

EXHIBIT “F”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	WEDNESDAY, THE 7th DAY
	)	
JUSTICE COLIN CAMPBELL	)	OF SEPTEMBER, 2011

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

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

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

Applicant

INITIAL ORDER

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by Olympus Funds in connection with the sale of goods and services by Olympus Funds where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of Olympus Funds' business (the "**Business**").

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

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

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

(a) no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of Olympus Funds or Richter, either in its capacity as Receiver or Monitor, or affecting the Property, except with the written consent of the Monitor or with leave of this Court; and

(b) no claims relating directly or indirectly to Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l'Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'Investissement Norshield) that have been, that could be, or that could have been asserted against KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel (each a "**KPMG Releasee**") ("**KPMG Claims**") shall be commenced or continued against the KPMG Releasees, except with the written consent of the Monitor and the consent of the applicable KPMG Releasee, or with leave of this Court; and

(c) any and all Proceedings currently under way against or in respect of the Applicant, the Receiver or the Property, and any and all Proceedings against the KPMG Releasees in respect of KPMG Claims, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

NON-DEROGATION OF RIGHTS

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

APPOINTMENT OF MONITOR

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

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

(a) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(b) participate in the development of the Plan and any amendments to the Plan;

(c) participate in the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(e) perform such other duties as are required by this Order or by this Court from time to time.

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

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

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

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

SERVICE AND NOTICE

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

(a) the financial documentation prescribed in Sections 10(2) and 23(1)(b) and (d) of the CCAA; or

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

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

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

GENERAL

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

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

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

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

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

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

THE HONOURABLE MR. JUSTICE COLIN CAMPBELL

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
SEP 07 2011
PER/PAR:

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

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

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

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

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

INITIAL ORDER

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Lawyers for the Applicant

EXHIBIT “G”

Electronically issued / Délivré par voie électronique : 26-Apr-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 26TH
	)	
JUSTICE CONWAY	)	DAY OF APRIL, 2024

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

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

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

APPLICANT

ORDER
(Stay Extension and Approval of Activities)

THIS MOTION, made by Richter Inc. (formerly RSM Richter Inc.) ("**Richter**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the Norshield Companies, and as Monitor (the "**Monitor**") of Olympus United Funds Corporation / Corporation de Funds Unis Olympus, for an Order (i) extending the Stay Period as defined in the Initial Order of the Honourable Mr. Justice Campbell granted on September 7, 2011 in these proceedings (the "**Initial Order**") to and including October 31, 2024; (ii) approving the Joint Report of the Receiver and Monitor dated April 19, 2024 (the "**Joint Report**"), and the Receiver's and Monitor's activities, decisions and conduct set out therein; and (iii) approving the Receiver's SR&D (as defined herein), was heard this day by videoconference in Toronto, Ontario, in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

UPON READING the Joint Report and upon hearing the submissions of counsel for the Receiver and Monitor, and such other parties listed on the Counsel Slip, no one else appearing for

any other person, although all parties appearing on the Service List in this proceeding were duly served as it appears from the Affidavit of Service of Roxana G. Manea sworn April 23, 2024, filed,

1. **THIS COURT ORDERS** that capitalized terms not expressly defined herein, are defined and shall have the meanings set forth in the Joint Report.

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby abridged, if necessary, such that this motion is properly returnable today, and hereby dispenses with further service thereof.

3. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from April 30, 2024 to and including October 31, 2024.

4. **THIS COURT ORDERS** that the Joint Report and the activities, decisions and conduct of the Receiver and Monitor described therein are hereby ratified and approved, provided that only the Receiver and the Monitor, in their personal capacities and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period June 29, 2005 to April 18, 2024 (the "**SR&D**"), attached as Exhibit "L" to the Joint Report, is hereby approved.

6. **THIS COURT ORDERS** that the costs of the Receiver and the Monitor incurred in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax), be paid to the Receiver and the Monitor from the estate herein.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver, the Monitor and their 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 and the Monitor, each as an officer of this Court, as may be necessary or desirable

to give effect to this Order or to assist the Receiver, the Monitor and their agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service.



Electronically issued / Délivré par voie électronique : 26-Apr-2024
Toronto Superior Court of Justice / Cour supérieure de justice

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

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

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

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto, Ontario

ORDER
(Stay Extension and Approval of Activities)

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EXHIBIT “H”

PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

INVOLVING:

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS

November 29, 2011

TABLE OF CONTENTS

Page

ARTICLE 1 - INTERPRETATION 1

1.1 DEFINITIONS 1
1.2 CERTAIN RULES OF INTERPRETATION 4

ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN 5

2.1 PURPOSE 5
2.2 AFFECTED PERSONS 5

ARTICLE 3 - CLASSIFICATION OF CREDITORS 6

3.1 CLASS OF CREDITORS 6
3.2 CREDITOR IDENTIFICATION PROCEDURE 6
3.3 UNAFFECTED CLAIMS 6

ARTICLE 4 - TREATMENT OF CREDITORS 6

4.1 TREATMENT OF CLAIMS 6
4.2 VOTING RIGHTS OF CREDITORS 7
4.3 UNAFFECTED CREDITORS 7

ARTICLE 5 - DISTRIBUTIONS 7

5.1 EMPLOYEES (SECTION 6(5) CCAA) 7
5.2 CROWN CLAIMS (SECTION 6(3) CCAA) 7
5.3 PAYMENT OF PROFESSIONAL AND ADMINISTRATIVE EXPENSES 8
5.4 INITIAL DISTRIBUTION 8
5.5 SUBSEQUENT DISTRIBUTION(S) 9
5.6 DISTRIBUTIONS *PRO RATA* AND *PARI PASSU* 9

ARTICLE 6 - SANCTION ORDER 9

6.1 APPLICATION FOR SANCTION ORDER 9
6.2 EFFECT OF SANCTION ORDER 9

ARTICLE 7 - CONDITIONS PRECEDENT 10

7.1 CONDITIONS PRECEDENT TO IMPLEMENTATION OF PLAN 10
7.2 MONITOR'S CERTIFICATE 11
7.3 TERMINATION OF PLAN FOR FAILURE TO BECOME EFFECTIVE 11

ARTICLE 8 - EFFECT OF PLAN 11

8.1 EFFECT OF PLAN GENERALLY 11
8.2 CONSENTS AND AGREEMENTS 11
8.3 EXCULPATION 12

ARTICLE 9 - RELEASES AND INJUNCTIONS 12

9.1 RELEASE OF THE KPMG RELEASEES 12
9.2 INJUNCTION 13
9.3 CLAIMS AGAINST DIRECTORS 14
9.4 REGULATORY OR SELF-REGULATORY BODIES 14
9.5 EXCEPTED CLAIMS 14

ARTICLE 10 - COMPLETION OF PLAN 14

10.1 MONITOR'S CERTIFICATE 14
10.2 DISCHARGE AND RELEASE OF THE MONITOR 14

ARTICLE 11 - GENERAL PROVISIONS 15

11.1 PLAN AMENDMENT 15
11.2 SEVERABILITY 15
11.3 TERMINATION 15
11.4 PARAMOUNTCY 16
11.5 RESPONSIBILITIES OF THE MONITOR 16
11.6 DEEMING PROVISIONS 16
11.7 NOTICES 17
11.8 SUCCESSORS AND ASSIGNS 18
11.9 FURTHER ASSURANCES 18
11.10 GOVERNING LAW 18

PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan:

"**Applicant**" means Olympus Funds, by the Receiver;

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

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

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

"**CCAA Proceedings**" means the proceedings under the CCAA commenced by the Applicant;

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

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

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

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

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

"**Effective Time**" means the first moment in time on the Plan Implementation Date;

"**Excepted Claim**" has the meaning given to that term in Section 9.5 hereof;

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

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

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

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

"**Meeting**" means an Information Meeting or an Approval Meeting;

"**Meeting Order**" means the Order of the Ontario Court dated November 29, 2011, regarding, *inter alia*, the calling and holding of the Meetings;

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

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

"**Olympus Funds**" means Olympus United Funds Corporation / Corporation de Fonds Unis Olympus;

"**Ontario Court**" means the Superior Court of Justice (Ontario);

"**Order**" means an order of the Ontario Court in the CCAA Proceedings;

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

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

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

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

"**Proof of Claim**" means the form attached as Schedule B to the Claims Process Order;

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

"**Proof of Investment**" means the form attached as Schedule A to the Claims Process Order;

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

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

"**Quebec Court**" means the Quebec Superior Court;

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

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

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

"**Richter**" means RSM Richter Inc.;

"**Sanction Order**" means an order of the Ontario Court approving this Plan;

"**Settlement Amount**" means Seven Million Five Hundred Thousand Canadian Dollars (CAD$7,500,000);

"**Unaffected Claim**" has the meaning given to that term in Section 3.3 hereof;

"**Unaffected Creditor**" means any Person holding Unaffected Claims, to the extent of those Unaffected Claims;

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

"**Unconfirmed Voting Claim**" means a Creditor Claim in respect of which the Creditor's vote is an Unconfirmed Vote; and

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

1.2 Certain Rules of Interpretation

In this Plan and all schedules hereto:

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

(b) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(c) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes without limitation" and "including without limitation", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(d) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day; and

(e) unless otherwise provided, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

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

2.2 Affected Persons

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

ARTICLE 3 - CLASSIFICATION OF CREDITORS

3.1 Class of Creditors

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

(a) Retail Investors and other Creditors shall not vote as separate classes;

(b) Retail Investors holding Olympus Funds shares of different classes shall not vote as separate classes; and

(c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled shall not vote as a separate class.

3.2 Creditor Identification Procedure

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

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

3.3 Unaffected Claims

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

(a) for fees and expenses authorized pursuant to paragraph 5 of the Initial CCAA Order, incurred in the provision of goods and services in the administration and management of Olympus Funds or relating to the CCAA Proceedings;

(b) of the Applicant, the Monitor and of its counsel; or

(c) that fall within Section 6(3), 6(5) or 6(6) of the CCAA.

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

ARTICLE 4 - TREATMENT OF CREDITORS

4.1 Treatment of Claims

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

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

4.2 Voting Rights of Creditors

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

4.3 Unaffected Creditors

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

ARTICLE 5 - DISTRIBUTIONS

5.1 Employees (Section 6(5) CCAA)

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

(a) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* if Olympus Funds had become bankrupt on the day on which proceedings commenced under the CCAA; and

(b) wages, salaries, commissions or compensation for services rendered after the Initial CCAA Order and before the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about Olympus Funds' business during the same period.

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

5.2 Crown claims (Section 6(3) CCAA)

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

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

(a) subsection 224(1.2) of the *Income Tax Act*;

(b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

(c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

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

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

5.3 Payment of Professional and Administrative Expenses

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

5.4 Initial Distribution

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

5.5 Subsequent Distribution(s)

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

5.6 Distributions *Pro Rata* and *Pari Passu*

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

(a) Retail Investors and other Creditors;

(b) Retail Investors holding Olympus Funds shares of different classes; and

(c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled, and other Retail Investors.

ARTICLE 6 - SANCTION ORDER

6.1 Application for Sanction Order

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

6.2 Effect of Sanction Order

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

(a) direct and authorize the distributions contemplated under this Plan;

(b) declare that the compromises, releases and injunctions effected hereby are approved, binding and effective as of the Plan Implementation Date upon all Creditors, the Monitor and all other Persons affected by this Plan;

(c) provide that no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:

(i) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Olympus Funds);

(ii) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds or that the CCAA Proceedings have been commenced or completed; or

(iii) of any compromises or arrangements effected pursuant to this Plan;

(d) confirm the effect of the Meeting Order;

(e) provide for a release of the KPMG Releasees in a form consistent with Section 9.1 hereof and a bar order in a form consistent with Section 9.2 hereof;

(f) provide that Richter shall be discharged and released from its role as Monitor on the Plan Completion Date, save and except with respect to any remaining duties or powers required to implement and give effect to the terms of this Plan.

ARTICLE 7 - CONDITIONS PRECEDENT

7.1 Conditions Precedent to Implementation of Plan

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

(a) **Approval by Creditors**: The Plan shall have been approved pursuant to the CCAA by the Creditors' class;

(b) **Granting of Sanction Order**: The Sanction Order shall have been granted by the Ontario Court in a form acceptable to the Applicant and KPMG;

(c) **Expiry of Appeal Periods**: The appeal periods and any periods for leave to appeal with respect to the Sanction Order shall have expired without an appeal or application for leave to appeal of such Order having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming and recognizing the sanctioning of this Plan, as the case may be, shall have been made by the applicable appellate court, with no further right of appeal;

(d) **Receipt of Settlement Amount**: The Monitor shall have received the Settlement Amount from KPMG Canada or its agents within thirty (30) days following the later of the following events: (i) the rendering of the Sanction Order or, if appealed, or sought to be appealed, then, (ii) the date such appeal is withdrawn or finally dismissed, (iii) within five (5) Business Days of the dismissal of the Proposed Class Action by the Quebec Court ("**Quebec Class Action Dismissal Order**"), and (iv) if the Quebec Class Action Dismissal Order is appealed or sought to be appealed, the date such appeal is withdrawn or finally dismissed;

(e) **Completion of Necessary Documentation**: The execution and delivery by all relevant Persons of all agreements, settlements, resolutions, indentures, releases,

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

(f) **Recognition Order:** The issuance of an order by the Quebec Court recognizing and giving effect to the Sanction Order; and

(g) **Quebec Class Action Dismissal Order:** The issuance of the Quebec Class Action Dismissal Order by the Quebec Court.

7.2 Monitor's Certificate

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

7.3 Termination of Plan for Failure to Become Effective

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

ARTICLE 8 - EFFECT OF PLAN

8.1 Effect of Plan Generally

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

8.2 Consents and Agreements

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

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

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

8.3 Exculpation

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

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

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

ARTICLE 9 - RELEASES AND INJUNCTIONS

9.1 Release of the KPMG Releasees

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

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

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

9.2 Injunction

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

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

9.3 Claims against Directors

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

9.4 Regulatory or Self-Regulatory Bodies

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

9.5 Excepted Claims

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

ARTICLE 10 - COMPLETION OF PLAN

10.1 Monitor's Certificate

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

10.2 Discharge and release of the Monitor

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

ARTICLE 11 - GENERAL PROVISIONS

11.1 Plan Amendment

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

(a) if the amendment is made before or during the Meetings, prior to the vote being taken to approve the Plan, the Applicant shall, subject to paragraph 10 of the Meeting Order:

(i) give notice to all Creditors of the details of any amendment that renders the Plan less favourable to such Creditors; and

(ii) may, in its entire discretion, give notice to Creditors absent from a Meeting, of the details of any amendment that does not render the Plan less favourable to them.

(b) if Richter, in its capacity as Receiver or Monitor, acting reasonably and in good faith, determines that the amendment is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Creditors under the Plan, subject to paragraph 10 of the Meeting Order, and is necessary in order to give effect to the substance of the Plan or the Sanction Order, the Applicant need not give notice to Creditors or obtain a further Order of the Ontario Court in connection therewith, regardless of whether the amendment is made prior to or subsequent to the vote on the Plan, or prior to or subsequent to the Sanction Order, if granted;

(c) after the Approval Meeting, any other amendment may only be made if approved by the Ontario Court; and

(d) any supplementary plan or plans of compromise or arrangement filed by the Applicant with the Ontario Court and, if required by this Section 11.1, approved by the Ontario Court, shall, for all purposes be a part of and incorporated into this Plan.

11.2 Severability

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

11.3 Termination

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

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

(a) this Plan shall be null and void in all respects;

(b) any document or agreement executed pursuant to this Plan shall be deemed null and void; and

(c) nothing contained in this Plan, and no act taken in preparation for the consummation of this Plan, shall:

(i) constitute or be deemed to constitute a waiver or release of any Creditor Claims or KPMG Claims or any defenses thereto by or against Olympus Funds or any other Person;

(ii) prejudice in any manner the rights of any of the Creditors, Olympus Funds or any other Person in any further proceedings involving Olympus Funds or the KPMG Releasees; or

(iii) constitute an admission of any sort by any of the Creditors, Olympus Funds, the Monitor, the Receiver, the KPMG Releasees or any other Person.

11.4 Paramountcy

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

11.5 Responsibilities of the Monitor

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

11.6 Deeming Provisions

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

11.7 Notices

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

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

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

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

with a copy to:

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

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

and

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

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

(b) if to the Retail Investors:

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

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

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

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

(d) if to KPMG LLP

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

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

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

11.8 Successors and Assigns

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

11.9 Further Assurances

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

11.10 Governing Law

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

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

Dated at Toronto, Ontario, as of this 29th day of November, 2011.

SCHEDULE “I”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	MONDAY, THE 19th
	)	
JUSTICE COLIN CAMPBELL	)	DAY OF MARCH, 2012

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

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

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

Applicant

SANCTION ORDER

THIS MOTION made by the Applicant Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**"), represented by its Court-appointed receiver RSM Richter Inc. ("**Richter**" or "**Receiver**"), for an order:

1. extending the Stay Period, as defined in paragraph 8 of the Initial CCAA Order, to and including July 30, 2012;

2. sanctioning the plan of compromise and arrangement (the "**Plan**") proposed by the Applicant, attached as Exhibit "A" to the third report of Richter in its capacity as the monitor in this proceeding (the "**Monitor**"), dated March 9, 2012 (the "**Third Report**");

3. authorizing the Receiver and Monitor to take all steps necessary to implement the Plan;

4. approving the Third Report and the activities of the Monitor described therein; and

5. for other relief as counsel may advise and this Honourable Court may deem just;

was heard March 19, 2012 at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Third Report of the Monitor, and on hearing the submissions of counsel for Richter in its capacity as Receiver and Monitor, and on being advised that the parties listed on the service list as of March 9, 2012 attached to the Motion Record (the "**Service List**") were served with the Motion Record;

SERVICE

6. **THIS COURT ORDERS** that, in accordance with the Meeting Order, this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

7. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed to such terms in the Plan.

STAY PERIOD

8. **THIS COURT ORDERS** that the Stay Period be extended to and including July 30, 2012.

MEETING DOCUMENTS AND APPROVAL MEETING

9. **THIS COURT ORDERS AND DECLARES** that the Meeting Order remains in full force and effect, unvaried and unamended.

10. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient notice, service and delivery of the Meeting Documents (as defined in the Meeting Order) and that the Approval Meeting called pursuant to paragraph 22 of the Meeting Order was duly convened, held and conducted, in conformity with the CCAA and the Meeting Order.

SANCTION OF PLAN

11. **THIS COURT ORDERS AND DECLARES** that:

(a) the Plan has been approved by the requisite majorities of the Creditors present and voting, either in person or by proxy, at the Approval Meeting, all in conformity with the CCAA, the terms of the Initial CCAA Order and the Meeting Order;

(b) the Applicant has acted in good faith and with due diligence, has complied with the provisions of the CCAA, and has not done or purported to do (nor does the Plan do or purport to do) anything that is not authorized by the CCAA;

(c) the Applicant has adhered to, and acted in accordance with all Orders of this Court in the CCAA Proceedings; and

(d) the Plan, together with all of the compromises, arrangements, transactions, releases, discharges, bar orders, injunctions and results provided for therein and effected thereby are fair, reasonable and in the best interests of the Creditors and does not unfairly disregard the interests of any Person (whether a Creditor or otherwise).

12. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to Section 6 of the CCAA.

PLAN IMPLEMENTATION

13. **THIS COURT ORDERS** that Olympus Funds and the Monitor, as the case may be, are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Plan in accordance with its terms, and enter into, execute, deliver, implement and consummate all of the steps, transactions and agreements contemplated pursuant to the Plan.

14. **THIS COURT ORDERS** that upon the satisfaction or waiver, as applicable, of the conditions precedent set out in Section 7.1 of the Plan, the Monitor shall file with this Court a certificate that states that all conditions precedent set out in Section 7.1 of the Plan have been

satisfied or waived, as applicable, and that, with the filing of such certificate by the Monitor, the Plan Implementation Date shall have occurred in accordance with the Plan.

15. **THIS COURT ORDERS** upon the Plan Implementation Date occurring, the Monitor, Olympus Funds and the Receiver are hereby directed and authorized to complete the distributions contemplated under the Plan.

16. **THIS COURT ORDERS AND DECLARES** that any distributions under the Plan and this Order shall not constitute a "distribution" for the purposes of section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada) and section 107 of the *Corporations Tax Act* (Ontario) and any party in making any such payments is not "distributing", nor shall be considered to have "distributed", such funds, and shall not incur any liability under the abovementioned statutes for making any payments ordered and is hereby forever released, remised and discharged from any claims against it under section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada) and section 107 of the *Corporations Tax Act* (Ontario).

17. **THIS COURT ORDERS AND DECLARES** that as of the Plan Implementation Date, the Plan, including all compromises, arrangements, transactions, releases, discharges, bar orders and injunctions provided for therein, shall inure to the benefit of and be binding and effective upon the Creditors, the Monitor and all other Persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

18. **THIS COURT ORDERS** that, subject to the performance by Olympus Funds, the Receiver, KPMG LLP and the Monitor of their respective obligations under the Plan, and except to the extent expressly provided otherwise by the Plan or this Order, no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:

(a) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies

(including defaults or events of default arising as a result of the insolvency of Olympus Funds);

(b) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds, that the CCAA Proceedings have been commenced or completed, or that the within restructuring has been implemented in respect of Olympus Funds; or

(c) of any compromises or arrangements effected pursuant to this Plan.

19. **THIS COURT ORDERS** that, as of the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan in their entirety and, in particular, each Creditor shall be deemed:

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

(b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and Olympus Funds as of the Plan Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement shall be deemed to be amended accordingly.

RELEASES, DISCHARGES AND INJUNCTIONS

20. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, exculpations, releases, discharges and injunctions contemplated in the Plan, including those granted for the benefit of KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel (collectively, the "**KPMG Releasees**"), are integral components thereof and are necessary for, and vital to, the success of the Plan and that, effective on the Plan Implementation Date, all such compromises, arrangements, exculpations, releases, discharges,

bar orders and injunctions are hereby sanctioned, approved and given full force and effect in accordance with and subject to their respective terms.

21. **THIS COURT ORDERS** that without limiting the effect or validity of any provision of this Order or the Plan and for greater certainty, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and forever released, remised, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all rights, interests, obligations, debts, dues, sums of money, accounts, reckonings, damages, claims, actions, allegations, causes of action, counterclaims or demands whatsoever, whether known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent relating directly or indirectly to any of the Norshield Companies (collectively "**Claims**") that have been, that could be, or that could have been asserted against the KPMG Releasees (collectively, the "**KPMG Claims**").

22. **THIS COURT ORDERS** that without limiting the effect or validity of any provision of this Order or the Plan and for greater certainty, immediately upon Plan Implementation occurring, all Persons (regardless of whether or not such Persons are Creditors), including without limitation Richter as Receiver of the Norshield Companies and the Retail Investors of the Norshield Companies, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG

Releasees; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan. This paragraph does not apply to enjoin the making of Excepted Claims.

23. **THIS COURT ORDERS** that, notwithstanding paragraphs 21 and 22, nothing in this Order shall: (i) release, enjoin or compromise claims against directors of Olympus Funds that are described in Section 5.1(2) of the CCAA; or (ii) stay, release, discharge, bar, enjoin or otherwise interfere with any powers or remedies of, or proceedings or investigations by, any regulatory or self-regulatory body having jurisdiction (pursuant to any applicable statute, regulation or rule) over any of the KPMG Releasees concerning their involvement with the Norshield Companies, provided that paragraphs 21 and 22 would be effective to release and enjoin the making of any order or award to compensate or make restitution to an aggrieved person or company or to pay general or punitive damages to any other person or company.

24. **THIS COURT ORDERS** that, without derogating from Section 8.3 of the Plan, paragraphs 21 and 22 hereof do not apply to an Excepted Claim (and only an Excepted Claim as strictly defined herein) by a potential plaintiff against a KPMG Releasee for damages, provided that:

(a) for the purposes of this paragraph 24, "**Excepted Claim**" shall mean a claim by a potential plaintiff against the KPMG Releasees for damages that is based on a

final judgment that the potential plaintiff suffered damages as a direct result of the potential plaintiff's reliance on fraudulent misrepresentations made by any or all of the KPMG Releasees or their agents when any or all of the KPMG Releasees had actual knowledge that the misrepresentations were false;

(b) for the purposes of this paragraph 24, the initial pleadings of an Excepted Claim shall set out particulars of the following elements:

(i) the allegation that an authorized representative of any or all of the KPMG Releasees made one or more express fraudulent misrepresentations directly to the potential plaintiff with the intention to induce the potential plaintiff to invest or transact with any or all of the Norshield Companies;

(ii) the allegation that the representations of the KPMG Releasees' authorized representative was knowingly false to the knowledge of the representative where the potential plaintiff identifies:

1. the name of the authorized representative of the KPMG Releasee, including position if known;

2. the person or persons to whom the representation was made, including his/her position with the potential plaintiff;

3. the date or dates of the representation;

4. the text of the representation said to be materially untrue and whether oral or in writing;

5. the action taken by the potential plaintiff in reliance on the representation;

(iii) the allegation that the potential plaintiff placed reliance on the representation and the basis on which it is alleged that the reliance was reasonable; and

(iv) the detriment alleged to be suffered by the potential plaintiff;

(c) the KPMG Releasees against which the claim is made may move before the CCAA Court for a determination that the claim of the potential plaintiff, as pled,

does not constitute an Excepted Claim, and the determination of the CCAA Court shall be binding on the parties;

(d) a potential plaintiff shall only have the right to pursue an Excepted Claim if:

(i) the potential plaintiff expressly waives the application of Sections 9.1 and 9.2 of the Plan and paragraphs 21 and 22 hereof as they apply to any defences or counterclaims against the potential plaintiff that the KPMG Releasees may wish to assert;

(ii) the potential plaintiff serves and files an initial pleading in a proceeding to pursue the Excepted Claim containing the particulars required by paragraph 24(b) within nine weeks of the date of delivery of notice by the Monitor;

(e) except as provided in this paragraph 24, paragraphs 21 and 22 shall remain in full force and effect, and for greater certainty,

(i) a potential plaintiff may not commence any claim other than an Excepted Claim;

(ii) a potential plaintiff may pursue an Excepted Claim only as provided by, and in accordance with the time limits set out in, this paragraph 24, and any Excepted Claim that is not pursued as provided by, and in accordance with the time limits set out in, this paragraph 24 is subject to paragraphs 21 and 22 and to Sections 9.1 and 9.2 of the Plan and therefore is forever released and barred upon the Plan Implementation Date having occurred;

(iii) no claim other than an Excepted Claim shall be advanced by any potential plaintiff, even if such claim arises from the same set of facts that allegedly give rise to the Excepted Claim, and the Excepted Claim may not be expanded by the potential plaintiff through the discovery process provided that adding further factual particulars in respect of the Excepted Claim through the discovery process shall not be an expansion of the Excepted Claim; and

(iv) the KPMG Releasees may not under any circumstances seek contribution, indemnity or other relief over in respect of an Excepted Claim from another KPMG Releasee (other than the potential plaintiff, as contemplated by paragraph 24(d)(i)) where a potential plaintiff pursues an Excepted Claim against that KPMG Releasee in accordance with this paragraph 24;

(f) the successful litigant will be entitled to legal costs on a full indemnity basis with respect to Excepted Claim(s); and

(g) the Monitor shall, within five Business Days following the date of this Order, give notice of the rights of potential plaintiffs under this paragraph 24 and Section 9.5 of the Plan as follows:

(i) sending a notice to each party represented on the service list for this proceeding;

(ii) posting a notice on the Website; and

(iii) sending a notice to each Creditor who filed a Proof of Claim, Proof of Investment or Proof of Creditor Claim form with the Monitor, by e-mail or (where no e-mail address was provided to the Monitor) by courier at the last e-mail or mailing address provided to the Monitor by the Creditor.

APPROVAL OF THE MONITOR'S REPORT

25. **THIS COURT ORDERS** that the Third Report of the Monitor and the activities of the Monitor referred to therein be and are hereby approved.

DISCHARGE OF MONITOR

26. **THIS COURT ORDERS** that on the Plan Completion Date, and subject to this Order, the Monitor shall be discharged and released and shall have no further obligations or responsibilities.

27. **THIS COURT ORDERS** that the completion of the Monitor's duties shall be evidenced, and its final discharge shall be effected, by the filing by the Monitor with this Court of a certificate of discharge.

28. **THIS COURT ORDERS AND DECLARES** that the actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and that the Monitor has satisfied all of its obligations up to and including the date of this Order, and that in addition to the protections in favour of the Monitor as set out in the Orders of this Court in the CCAA Proceedings to date, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereon, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of duties under the Plan or as requested by Olympus Funds or with respect to any other duties or obligations in respect of the implementation of the Plan, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of the Monitor. Subject to the foregoing, and in addition to the protections in favour of the Monitor as set out in the Orders of this Court, any claims against the Monitor in connection with the performance of its duties as Monitor or as Receiver of Olympus Funds are hereby released, stayed, extinguished and forever barred and the Monitor and Receiver shall have no liability in respect thereof.

29. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor or as Receiver of Olympus Funds except with prior leave of this Court and on prior written notice to the Monitor and Receiver and such further order securing, as security for costs, the solicitor and his own client costs of the Monitor and Receiver in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

30. **THIS COURT ORDERS** that Richter, its affiliates, and their respective officers, directors, employees and agents, and counsel for Richter, are hereby released and discharged from any and all claims that any Persons may have or be entitled to assert against Richter, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of this Order in any way relating to,

arising out of or in respect of the appointment of Richter as Monitor or as Receiver pursuant to the provisions of the Ontario *Securities Act* and *Courts of Justice Act* by Orders of this Court dated June 29, 2005, July 14, September 9 and October 14, 2005, up to the discharge of Richter as Monitor and Receiver.

INITIAL CCAA ORDER AND OTHER ORDERS

31. **THIS COURT ORDERS** that:

(a) except to the extent that the Initial CCAA Order has been varied by or is inconsistent with this Order or any further Order of this Court, the provisions of the Initial CCAA Order shall remain in full force and effect until the Plan Implementation Date; provided that the protections granted in favour of the Monitor shall continue in full force and effect after the Plan Implementation Date; and

(b) all other Orders made in the CCAA Proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by, or are inconsistent with, this Order or any further Order of this Court in the CCAA Proceedings; provided that the protections granted in favour of the Monitor shall continue in full force and effect after the Plan Implementation Date.

EFFECT, RECOGNITION, ASSISTANCE

32. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may otherwise be enforceable.

33. **THIS COURT REQUESTS** the aid, recognition and assistance of other courts in Canada in accordance with Section 17 of the CCAA and requests that the Federal Court of Canada and the courts and judicial, regulatory and administrative bodies of or by the provinces and territories of Canada, the Parliament of Canada, the United States of America, the states and other subdivisions of the United States of America including, without limitation, the U.S. District

Court, and other nations and states act in aid, recognition and assistance of, and be complementary to, this Court in carrying out the terms of this Order and any other Order in this proceeding. The Monitor shall be at liberty, and is hereby authorized and empowered, to make such further applications, motions or proceedings to or before such other court and judicial, regulatory and administrative bodies, and take such other steps, in Canada or the United States of America, as may be necessary or advisable to give effect to this Order.

ADVICE AND DIRECTION

34. **THIS COURT ORDERS** that the Applicant may from time to time apply to this Court for advice and directions concerning further amendments to the Plan.

35. **THIS COURT ORDERS** that the Applicant may from time to time apply to this Court for advice and directions concerning the implementation of the Plan or the discharge of its powers and duties hereunder.

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

MAR 19 2012

SCHEDULE "A"

Norshield Companies

1. Olympus United Funds Corporation / Corporation de Fonds Unis Olympus
2. Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée
3. Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée
4. Olympus United Funds Holdings Corporation
5. Olympus United Bank and Trust SCC
6. Olympus United Group Inc. / Groupe Olympus United Inc.
7. Norshield Capital Management Corporation / Corporation Gestion de l'Actif Norshield
8. Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'Investissement Norshield)

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

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

Applicant

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

SANCTION ORDER

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
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John L. Finnigan (LSUC #240408)
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4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8
Avram Fishman
Tel: (514) 932-4100 x 215
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Lawyers for RSM Richter Inc., in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

EXHIBIT “J”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	MONDAY, THE 17th
	)	
JUSTICE COLIN CAMPBELL	)	DAY OF SEPTEMBER, 2012

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

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

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

Applicant

ORDER

THIS MOTION, made by Jean Fontaine of the law firm Stikeman Elliott LLP, appointed by order dated July 14, 2005, as Representative Counsel ("**Representative Counsel**") to the Retail Investors of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the **"Company"**), was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Fifth Report of RSM Richter Inc., in its capacity as the Monitor appointed in this proceeding (the "**Monitor**") dated September 11, 2012 and the Exhibits attached thereto (the "**Fifth Report**"), and on hearing the submissions of counsel for Representative Counsel and the Monitor, no one else appearing:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged such that the motion is properly returnable today and that further service thereof upon any interested party is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Fifth Report or the Plan of Compromise and Arrangement (the "**Plan**") attached as Exhibit "**B**" to the Fifth Report, filed by the Company pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

3. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Monitor described in the Fifth Report are hereby ratified and approved.

4. **THIS COURT ORDERS** that each Person who has, as of the date of this Order, filed a Late Claim with the Receiver or the Monitor is a Creditor and that each such Late Claim is a Proven Claim.

5. **THIS COURT ORDERS** that any Person with a Claim against the Company that is not a Proven Claim as of the date of this Order shall not be entitled to receive any distribution pursuant to the Plan and shall be forever barred from making or enforcing any Claim against the Company.

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

SEP 17 2012

PER / PAR:

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

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

Applicant

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

ORDER

STIKEMAN ELLIOTT LLP
Suite 4000, 1155 René Lévesque Blvd. West
Montreal, Quebec H3B 3V2
Fax: (514) 397-3431

Jean Fontaine (LSUC #BS0350)
Tel: (514) 397-3337
Email: jfontaine@stikeman.com

Representative Counsel to the Retail Investors of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus.

EXHIBIT “K”

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	**TUESDAY, THE 5th DAY**
	)	
JUSTICE C.L. CAMPBELL	)	**OF JANUARY, 2010**

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

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

Respondents

CLAIMS PROCESS ORDER

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

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

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

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Thirteenth Report.

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and it is hereby abridged such that this motion is properly returnable today and hereby dispenses with further service thereof.

3. **THIS COURT ORDERS AND DECLARES** that the activities of the Receiver, as described in the Thirteenth Report, be and they are hereby approved.

4. **THIS COURT ORDERS AND DECLARES** that the Proof of Investment and Proof of Claim process described in the Thirteenth Report (the "Claims Process") is hereby approved.

PROOF OF INVESTMENT AND PROOF OF CLAIMS PROCESS

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

(a) On or before January 15, 2010 or such later date as set out below, the Receiver shall:

(i) mail to all known Retail Investors by regular mail an investor package including an instruction letter from the Receiver, a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) (the "**Individual Investor List**") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**OUFC**") based upon the records in the possession of the Receiver (the "**Receiver's Information**"). The Proof of Investment form and Individual Investor List shall be substantially in the form attached as Schedule "A" to this Order;

(ii) mail to all known creditors (the "**Creditors**" or a "**Creditor**") (other than Retail Investors) of each of the Norshield Companies other than Olympus United Bank and Trust SCC ("Olympus Bank") by regular mail a Proof of Claim form substantially in the form attached as Schedule "B" to this Order;

(iii) publish a notice to Retail Investors and Creditors in *The Globe and Mail* (national edition) and *La Presse* (in French) substantially in the form attached as Schedule "C" to this order on or before January 16, 2010 and January 20, 2010; and

(iv) post the Proof of Investment form, Proof of Claim form and notices to Retail Investors and Creditors on its website, being http://www.rsmrichter.com/Restructuring/Norshield.aspx.

CLAIMS PROCEDURE — RETAIL INVESTORS

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

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

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

CLAIMS PROCEDURE — CREDITORS

(d) All Creditors must complete and forward to the Receiver a completed Proof of Claim form by the Claims Bar Date.

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

CLAIMS BAR DATE

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

REVIEW OF PROOFS OF INVESTMENT AND PROOFS OF CLAIM BY RECEIVER

(g) The Receiver shall review all Proofs of Investment and Proofs of Claim received before the Claims Bar Date and may accept, revise or disallow any Proof of Investment or Proof of Claim. If a Proof of Investment or Proof of Claim is disputed in whole or disputed in part, the Receiver, prior to any distribution of funds to Retail Investors or to Creditors, shall issue a Notice of Disallowance indicating the reasons for the disallowance.

(h) The Receiver may determine in its own discretion if a Proof of Investment or Proof of Claim has been properly executed and the Receiver may, if it is satisfied that a Proof of Investment or Proof of Claim has been adequately completed, waive strict compliance with the requirements of this Claims Process as to completion and execution of Proofs of Investment, Proofs of Claim and any other notices to be provided herein.

(i) The Receiver may attempt to resolve any disputed Proof of Investment or Proof of Claim with the Retail Investor or Creditor, as the case may be, prior to accepting, revising or disallowing such Proof of Investment or Proof of Claim.

OBJECTIONS

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

(k) A Retail Investor or Creditor who fails to deliver a Notice of Objection by the deadline set forth in subparagraph (j) above shall be deemed to accept the determination of its investment or claim by the Receiver as set out in the Notice of Disallowance or revision to the Proof of Investment based upon Subsequent Information and any revised investment or claim as set out in such Notice of Disallowance or revision to a Proof of Investment based upon Subsequent Information shall constitute a Proven Claim (as defined below).

(l) The amount and status of every investment in OUFC held by a Retail Investor and claim by a Creditor against any of the Norshield Companies (other than Olympus Bank) finally determined in accordance with the forms and procedures authorized by this Order ("Proven Claim"), including any determination as to nature, amount, value, priority or validity thereof, shall be final for all purposes. Without limiting the foregoing, the Claims Process shall be binding upon any trustee in bankruptcy appointed in respect of any of the Norshield Companies, other than Olympus Bank.

DISTRIBUTIONS

(m) The Receiver shall not distribute any funds to Retail Investors or Creditors prior to the approval by this Court of a distribution methodology to be proposed by the Receiver in a subsequent report to this Court.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or any other nation or state (including, without limitation, the Commonwealth of The Bahamas and Barbados) to act in aid of and give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this

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

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

JAN 0 5 2010

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

SCHEDULE "A"

CLAIMS PACKAGE (INVESTOR)

[RSM RICHTER LETTERHEAD]

•, 2010

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

Dear Madam or Sir:

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

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

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

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

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

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

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

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

RSM Richter Inc.
Receiver of Olympus United Funds Corporation

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

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

Yours very truly,

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

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

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

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ONTARIO SECURITIES COMMISSION

and

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

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

I. DESCRIPTION OF INVESTOR AND NATURE OF CLAIM

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

Individual □

Corporation □

Other □ Specify: _____

If individual, Investor's Social Insurance Number: _____

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

If corporation, Business Identification Number: _____

Address of Investor: _____

_____

_____

Telephone number of Investor: _____

E-mail address of Investor: _____

Fax number of Investor: _____

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

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

   or that I am _____ of _____
   (State position or title) *(Name of Investor)*
   an Investor in OUFC.

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

3. (*Check and complete appropriate category:*)

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

-or-

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

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

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

II. ATTESTATION

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

SIGNED this _____ day of _____, 20

_____
(Signature of Investor)

_____
(Name of Investor in block letters)

_____
(Signature of witness)

_____
(Name of witness in block letters)

_____
(Address of witness in block letters)

_____

_____

_____
(Signature of Joint-Investor, if applicable)

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

_____
(Signature of witness)

_____
(Name of witness in block letters)

_____
(Address of witness in block letters)

_____

_____

ANNEX "A"

INDIVIDUAL INVESTOR LIST
DETAILS OF INVESTMENT

Name of Investor: _____

Account No.: _____

1. SHARES OWNED BY INVESTOR

The following lists all shares of OUFC owned by the Investor on April 29, 2005 according to the records in the possession of the Receiver. Please insert any corrections or additions in the shaded areas of the table.

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

2. REDEMPTIONS BY INVESTOR

A) Redemptions by Investor (payment received)

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

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

B) Unsatisfied Redemption Requests

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

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

REFERENCE LIST

DESCRIPTION OF CLASSES OF SHARES OF OUFC

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

SCHEDULE "B"

PROOF OF CLAIM (CREDITOR)

[RSM RICHTER LETTERHEAD]

•, 2010

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

Dear Madam or Sir:

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

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

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

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

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

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

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

RSM Richter Inc.
Receiver of the Norshield Companies

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

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

Yours very truly,

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

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

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ONTARIO SECURITIES COMMISSION

and

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

PROOF OF CLAIM

I. DESCRIPTION OF DEBTOR, CLAIMANT AND NATURE OF CLAIM

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

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

(hereinafter the "**Debtor**")

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

Individual: □ Corporation: □ Other: □ Specify: _____

If individual, Claimant's Social Insurance Number: _____

If corporation, Business Identification Number: _____

Address of Claimant: _____

_____

_____

Telephone number of Claimant: _____

E-mail address of Claimant: _____

Fax number of Claimant: _____

I, _____, of _____, do hereby certify:

_____ _____
(Name) *(City and province)*

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

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

3. (*Check and complete appropriate category:*)

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

-or-

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

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

II. ATTESTATION

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

SIGNED this _____ day of _____, 20

_____
(*Signature of Claimant*)

_____
(*Name of Claimant in block letters*)

_____
(*Signature of witness)*

_____
(*Name of witness in block letters)*

_____

_____

_____
(Address of witness in block letters)

ANNEX "A"

DETAILS OF CLAIM

SCHEDULE "C"

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,

NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,

OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND

NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

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

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

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

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

(i) mail to all known investors ("**Retail Investors**") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**OUFC**") a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) in OUFC based upon records in the possession of the Receiver; and

(ii) mail to all known creditors (each a "**Creditor**") of the Respondents (other than Olympus United Bank and Trust SCC) a Proof of Claim form.

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

(i) by email: **Norshield@rsmrichter.com**;

(ii) by mail: **RSM Richter Inc.**
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2; or

(iii) by facsimile: **(514) 934-8603.**

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

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

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

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

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

MONTRÉAL, this ___ day of January 2010.

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

ONTARIO SECURITIES COMMISSION
Applicant

and

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

Court File No.:05-CL-5965

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

CLAIM PROCESS ORDER

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

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

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

EXHIBIT “L”

NORSHIELD ASSET MANAGEMENT (Canada) LTD. ET AL.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the period June 29, 2005 to October 17, 2024

	Norshield Asset Management (Canada) Ltd.	Norshield Financial Group	Norshield Capital Management Corporation	Olympus United Funds Corporation		Olympus United Bank & Trust		Olympus United Group	Honeybee Software Technologies Inc.(formerly Norshield Investment Corporation)	General Expenses (unallocated)	Totals - Canadian Receivership & CCAA Proceedings
				Receivership	CCAA	Barbados	Canada				
RECEIPTS											
Asset Recovery											
Canada											
Toronto-Dominion Bank	110,339			968,221							$1,078,560
Univest Strategy Funds							55,067				$55,067
Man Financial	3,207						774,461				$777,668
Computer Share				263,209							$263,209
Royal Bank of Canada	32,215										$32,215
Dundee Securities			30,685								$30,685
Bank of Nova Scotia	16,331		6,468					7,142			$29,941
Sale of Office Furniture and Equipment	80,000										$80,000
Horizon Funds Inc.				1,600,000							$1,600,000
Norshield Investment Partners Holdings Ltd.	1,000										$1,000
Sale of shares- Private Company	66,826		3,276,266								$3,343,092
Sale of / Revenues from Barbados Real Estate						591,457	1,870,653				$2,462,110
Sale of shares- Public Mining Company									1,638,951		$1,638,951
Sale of shares- Private Company									1,201,086		$1,201,086
Foreign Jurisdications											
Univest Global Macro Fund							1,390,997				$1,390,997
Sale of Office Furniture and Equipment						11,050					$11,050
Coast Asset Managment (UBS Cayman)							2,185,441				$2,185,441
Admiral Administration (Shetland Fund)						21,207	20,059				$41,266
Asset Realizations - Various						58,286					$58,286
USB Fund Services (Cayman Islands)						553,849					$553,849
Settlements - Liitgation											
Settlement - Auditors (incl. fees)					7,500,000						$7,500,000
Settlement - Auditors (Fee Recovery)					749,165						$749,165
Interest & Miscellaneous Recoveries											
Interest earned	1,373,555				12,502	7,728					$1,393,785
GST/QST Credits	71,388										$71,388
Miscellaneous Income	11,229	1,028	55,000			3,063		4,574			$74,894
TOTAL RECEIPTS	$1,766,090	$1,028	$3,368,419	$2,831,430	$8,261,667	$1,246,640	$6,296,678	$11,716	$2,840,037		$26,623,704

NORSHIELD ASSET MANAGEMENT (Canada) LTD. ET AL.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the period June 29, 2005 to October 17, 2024

	Norshield Asset Management (Canada) Ltd.	Norshield Financial Group	Norshield Capital Management Corporation	Olympus United Funds Corporation		Olympus United Bank & Trust		Olympus United Group	Honeybee Software Technologies Inc.(formerly Norshield Investment Corporation)	General Expenses (unallocated)	Totals - Canadian Receivership & CCAA Proceedings
				Receivership	CCAA	Barbados	Canada				
DISBURSEMENTS											
Statutory Activities											
Possession, Security and Notices										23,832	$23,832
Books and Records - Inventory and Storage						11,953				91,536	$103,489
Computer Data - Security and Backup										94,482	$94,482
Newspaper Ads (Notices claims Process)										71,668	$71,668
Posted security for costs and court disb.(reimbursable)										125,422	$125,422
Investors Information Meeting										33,506	$33,506
Asset Protection & Recovery Activities											
Rent and Occupancy Costs										52,335	$52,335
Insurance						26,845					$26,845
Real EstateTaxes						84,450					$84,450
Commisions - Sale of Real Estate						3,364					$3,364
Salaries and Benefits										26,091	$26,091
Advance OUL Liquidation										19,243	$19,243
Subscription - Common Shares										302,300	$302,300
Norshield Investment Partners Holdings Ltd. (Loan)										1,282	$1,282
Support to Regulators										2,908	$2,908
Disbursements - Sale of Private Company										25,035	$25,035
Transfer between account						593,362					$593,362
Professional Fees											
Receiver Fees										6,414,809	$6,414,809
Monitor Fees (CCAA)					411,267						$411,267
Legal Fees						117,968				5,466,913	$5,584,881
Legal Fees (OUBT)										37,916	$37,916
Legal Fees relating to CCAA					269,934						$269,934
Other Professional, Consulting and Accounting Fees						176,021				68,321	$244,342
Mediation Fees - Settlement Auditors					14,025						$14,025
Miscellaneous Expenses											
GST										671,963	$671,963
QST										222,335	$222,335
Bank Charges					1,964	22,020				51,570	$75,554
TOTAL DISBURSEMENTS	$0	$0	$0	$0	$697,190	$1,035,982	$0	$0	$0	$13,803,468	$15,536,639
EXCESS OF RECEIPTS OVER DISBURSEMENTS	$1,766,090	$1,028	$3,368,419	$2,831,430	$7,564,477	$210,658	$6,296,678	$11,716	$2,840,037	($13,803,468)	$11,087,065
DISTRIBUTIONS TO CLAIMANTS											
Olympus United Funds Corporation CCAA					7,500,000						7,500,000
TOTAL DISTRIBUTIONS TO CLAIMANTS	$0	$0	$0	$0	$7,500,000	$0	$0	$0	$0	$0	$7,500,000
CASH ON HAND AVAILABLE	$1,766,090	$1,028	$3,368,419	$2,831,430	$64,477	$210,658	$6,296,678	$11,716	$2,840,037	($13,803,468)	$3,587,065

TAB 3

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 24TH
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2024

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

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

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

APPLICANT

ORDER
(Stay Extension and Approval of Activities)

THIS MOTION, made by Richter Inc. (formerly RSM Richter Inc.) ("**Richter**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the Norshield Companies, and as Monitor (the "**Monitor**") of Olympus United Funds Corporation / Corporation de Funds Unis Olympus, for an Order (i) extending the Stay Period as defined in the Initial Order of the Honourable Mr. Justice Campbell granted on September 7, 2011 in these proceedings (the "**Initial Order**") to and including April 30, 2025; (ii) approving the Joint Report of the Receiver and Monitor dated October 17, 2024 (the "**Joint Report**"), and the Receiver's and Monitor's activities, decisions and conduct set out therein; and (iii) approving the Receiver's SR&D (as defined herein), was heard this day by videoconference in Toronto, Ontario, in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

UPON READING the Joint Report and upon hearing the submissions of counsel for the Receiver and Monitor, and such other parties listed on the Counsel Slip, no one else appearing for any other person, although all parties appearing on the Service List in this proceeding were duly

served as it appears from the Affidavit of Service of Gloria Kalkounis sworn October 17, 2024, filed,

1. **THIS COURT ORDERS** that capitalized terms not expressly defined herein, are defined and shall have the meanings set forth in the Joint Report.

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby abridged, if necessary, such that this motion is properly returnable today, and hereby dispenses with further service thereof.

3. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from October 31, 2024 to and including April 30, 2025.

4. **THIS COURT ORDERS** that the Joint Report and the activities, decisions and conduct of the Receiver and Monitor described therein are hereby ratified and approved, provided that only the Receiver and the Monitor, in their personal capacities and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period June 29, 2005 to October 17, 2024 (the "**SR&D**"), attached as Exhibit "L" to the Joint Report, is hereby approved.

6. **THIS COURT ORDERS** that the costs of the Receiver and the Monitor incurred in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax), be paid to the Receiver and the Monitor from the estate herein.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver, the Monitor and their 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 and the Monitor, each as an officer of this Court, as may be necessary or desirable

to give effect to this Order or to assist the Receiver, the Monitor and their agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service.

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

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

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

Court File No. CV-11-00009368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto, Ontario

ORDER
(Stay Extension and Approval of Activities)

Thornton Grout Finnigan LLP
Toronto-Dominion Centre, TD West Tower
3200-100 Wellington Street West
P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSO# 32380L)
Tel: (416) 304-1616
Email: gmoffat@tgf.ca

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

Avram Fishman
Tel: (514) 932-4100
Email: afishman@ffmp.ca

Lawyers for Richter Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Norshield Companies and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

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

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

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

APPLICANT

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

JOINT REPORT OF THE RECEIVER AND THE MONITOR

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Grant B. Moffat (LSUC# 32380l 1D)
Email: gmoffat@tgf.ca
Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP
4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8
Avram Fishman
Email: afishman@ffmp.ca
Tel: (514) 932-4100 x 215

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

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

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

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

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

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

MOTION RECORD
(*Returnable on October 24, 2024*)

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

Grant B. Moffat (LSO# 32380L)
Tel: (416) 304-1616
Email: gmoffat@tgf.ca

Fishman Flanz Meland Paquin LLP
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Suite 4100
Montreal, PQ H3B 4W8

Avram Fishman
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Email: afishman@ffmp.ca

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