



NORSHIELD COMPANIES

PRESENTATION - INVESTORS INFORMATION MEETING

Montreal, Toronto, Vancouver, February 21, 2006

RSM Richter Inc. is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

RSM Richter Inc. est un cabinet indépendant membre de RSM International, association de cabinets indépendants d'expertise comptable et de services conseils.

Outline of Presentation

- Section 1 – Introduction
- Section 2 – Representative Counsel
- Section 3 – Investment Structure of the Norshield Companies, Olympus Uninvest Ltd. and Mosaic Composite Limited
- Section 4 – Assets Identified and Estimated Recoveries
- Section 5 – Action Plan of the Receiver
- Section 6 – Taxation Issues
- Section 7 – Question Period

Introduction – Disclaimer

- The Receiver has relied upon information and records available from the Norshield Companies and from third parties in preparing this presentation. The Receiver's review of this information does not encompass an audit of the financial position or operating results of the Norshield Companies and/or any other entity described herein. In addition, any financial information presented by the Receiver is preliminary and the Receiver is not yet in a position to determine the quantum of funds which may become available for distribution to creditors, investors and other stakeholders of the Norshield Companies.
- The Receiver is relying mainly upon the September 30, 2003 audited financial statements of the Norshield Companies. The Receiver therefore cannot yet fully and adequately determine transactions that occurred between September 30, 2003 and June 29, 2005, the date of the Receiver's appointment, which may materially affect the conclusions drawn by the Receiver.
- Nothing contained in this presentation constitutes legal, accounting or any other type of advice to you. Nothing contained in this presentation constitutes an opinion regarding any rights or entitlements which you may have in respect of the Norshield Companies. No representation or warranty is made as to the accuracy of the financial and other information contained herein and no reliance may be placed thereon by any party. You should consult with your legal and financial advisors regarding any interest you may have in the matters outlined in this presentation.

Introduction – Respondents

- Norshield Companies include:
 - Norshield Asset Management (Canada) Ltd.
 - Norshield Investments Partners Holdings Ltd.
 - Olympus United Funds Holdings Corporation
 - Olympus United Funds Corporation
 - Olympus United Bank and Trust SCC
 - Olympus United Group Inc.
 - Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation)
 - Norshield Capital Management Corporation

Introduction – Professionals Involved

- Receiver
 - RSM Richter Inc.
 - Goldstein Flanz Fishman LLP (Québec Counsel)
 - Thornton Grout Finnigan LLP (Ontario Counsel)
- Representative Counsel (for Investors)
 - Stikeman Elliott LLP

Introduction – Professionals Involved

- RSM Richter Inc. (Receiver)
 - Full-service business advisory firm including assurance, tax, financial reorganization, corporate finance, business valuations and litigation support
 - More than 60 partners and principals and 550 professionals
 - Offices in Montreal, Toronto and Calgary
 - Affiliated with RSM International, the sixth largest professional service accounting and consulting organization in the world. RSM is represented by 20,000 professionals in 600 offices in over 70 countries around the world.
 - Worked on some of the most significant financial reorganization and insolvency files in Canada

Introduction – Professionals Involved

- Goldstein Flanz Fishman LLP (Québec counsel)
 - Law firm practicing insolvency, commercial, and banking law
 - 15 lawyers
 - Expertise in bankruptcy, insolvency, commercial re-organization coupled with significant experience in dealing with commercial fraud as well as professional negligence matters
- Thornton Grout Finnigan LLP (Ontario counsel)
 - Insolvency and litigation law firm
 - 14 lawyers
 - Lawyers at the firm have been involved in virtually every major insolvency proceeding in Ontario over the past two decades
 - Special expertise in securities firm and hedge fund insolvency; counsel to court-appointed receiver in the Portus proceeding

Introduction – Professionals Involved

- Stikeman Elliott LLP (Representative counsel)
 - Appointed by the Court to represent investors' interests
 - Practice in all areas of business law, most notably M&A, corporate finance and securities, banking, insolvency, structured finance, tax, competition, real estate and intellectual property, as well as related litigation
 - Canadian offices in Toronto, Montreal, Calgary, Vancouver and Ottawa
 - 445 lawyers

Introduction – Our Mandate

- June 2005
 - Named Monitor at the request of Ontario Securities Commission and Autorité des marchés financiers
- June 2005
 - Appointed Receiver by the Ontario and Québec Courts
- September 2005
 - Appointed Joint Custodian by the Barbados Court of Olympus United Bank and Trust SCC
- October 2005
 - Appointed Joint Provisional Liquidator by the Bahamian Court of Olympus Uninvest Ltd.
- November 2005
 - Appointed Receiver by the Bahamian Court on the assets of Mosaic Composite Limited
- February 2006
 - Appointed Joint Official Liquidator by the Bahamian Court of Olympus Uninvest Ltd.

Introduction – Our Mandate

- Primary focus is asset identification and recovery
 - Hampered by the absence of complete and up-to-date accounting and supporting records
 - Delays in asserting the Receiver's legal rights to assets located in Caribbean jurisdictions
- Taking possession of the assets, books and records
 - Evidence of removal of documents, files and computers
 - Disputed electronic files
- Investigative procedures
 - Forensic review and analysis
 - Discoveries

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- Section 7 – Question Period

Representative Counsel

- Stikeman Elliott LLP
- Jean Fontaine (Montreal office)
- Appointed by the Courts in Canada and the Bahamas
- Coordinates
 - Telephone - (514) 397-3337
 - Fax – (514) 397-3487
 - Email – jfontaine@stikeman.com

Representative Counsel – Role

- Independent and neutral
- Mandate to represent the interests of the Investors as a class
- Additional line of communication
- Informed by and consults with the Receiver on strategy, action plan, fees and expenses, claims process and eventual distribution
- Attend meetings as required and appropriate
- Represents Investors regarding Court applications

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Flow of Funds as of September 30, 2003

(US Funds)

Olympus United Funds Corporation Olympus United Bank and Trust	
Shares of Olympus Uninvest	\$ 90
Overlay Program	15
Cash and Other	32
	<u>\$ 137</u>
Liabilities	2
Preferred Shares	105
Equity	30
	<u>\$ 137</u>

CANADIAN RETAIL INVESTORS

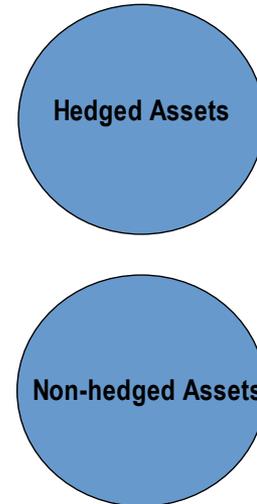
Olympus Uninvest Ltd.	
Shares of Mosaic	\$ 404
Other Assets	44
	<u>\$ 448</u>
Liabilities	\$ 19
Preferred Shares	428
Equity	1
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DIRECT UNIVEST INVESTORS
(Cash and "in kind")
INSTITUTIONAL INVESTORS

Mosaic Composite Limited	
Hedged Assets	\$ 388
Non-hedged Assets	
- Channel Entities	307
- Other Assets	75
	<u>\$ 770</u>
RBC Loan	\$ 300
Other Liabilities	38
Preferred Shares	431
Equity	1
	<u>\$ 770</u>

LEVERAGE ON HEDGED ASSETS

Notional Separation



Subscription and Redemption Activity

Years	Subscriptions		Redemptions		Net	Closing Balance				
1993	\$	4,552,480	2%	\$	-	0%	\$	4,552,480	\$	4,552,480
1994		6,430,576	2%		-	0%		6,430,576		10,983,056
1995		2,771,446	1%		(129,443)	0%		2,642,004		13,625,060
1996		1,617,306	1%		(390,563)	0%		1,226,742		14,851,802
1997		2,485,124	1%		(336,494)	0%		2,148,630		17,000,432
1998		568,832	0%		(1,577,450)	1%		(1,008,618)		15,991,814
1999		2,509,769	1%		(3,081,545)	2%		(571,776)		15,420,038
2000		6,904,478	2%		(3,626,328)	2%		3,278,150		18,698,187
2001		65,271,345	22%		(6,908,471)	4%		58,362,875		77,061,062
2002		90,000,927	31%		(18,355,877)	11%		71,645,051		148,706,113
2003		48,673,395	17%		(41,680,738)	26%		6,992,657		155,698,770
2004		56,111,628	19%		(65,890,606)	41%		(9,778,979)		145,919,791
To June 30, 2005		<u>5,326,912</u>	<u>2%</u>		<u>(19,264,600)</u>	<u>12%</u>		<u>(13,937,688)</u>		<u>131,982,102</u>
Total	\$	<u>293,224,217</u>	<u>100%</u>	\$	<u>(161,242,115)</u>	<u>100%</u>	\$	<u>131,982,102</u>	\$	<u>131,982,102</u> ⁽²⁾

Note 1: Based on data provided by Unisen.

Note 2: Approximately 1,900 investors as at June 30, 2005.

Flow of Funds as of September 30, 2003

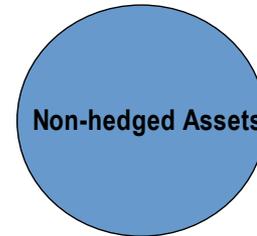
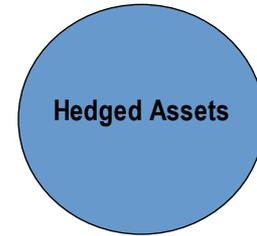
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Olympus United Funds Corporation Olympus United Bank and Trust	
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CANADIAN RETAIL INVESTORS

DIRECT UNIVEST INVESTORS
(Cash and "in kind")
INSTITUTIONAL INVESTORS

LEVERAGE ON HEDGED ASSETS

Investment Structure – Mosaic

- “Agreement” between Mosaic and Olympus Uninvest
- Mosaic guarantees to Olympus Uninvest
 - 100% of the underlying net asset value of the Olympus Uninvest portfolio
 - Hedge fund returns
 - Takes responsibility for leverage on hedge fund assets (capital, interest and charge)
 - Maintain cash reserves to meet liquidity needs
 - Assumes foreign exchange risk
 - Assumes settlement risk
- Notional separation of assets and liabilities
 - Hedged assets = Olympus Uninvest investors
 - Non-hedged assets + Leverage = Mosaic

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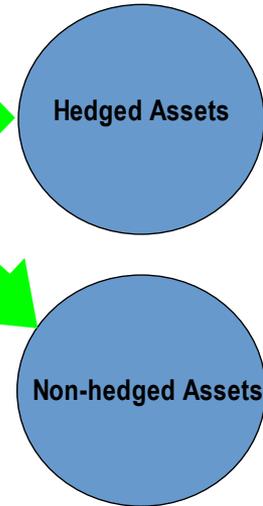
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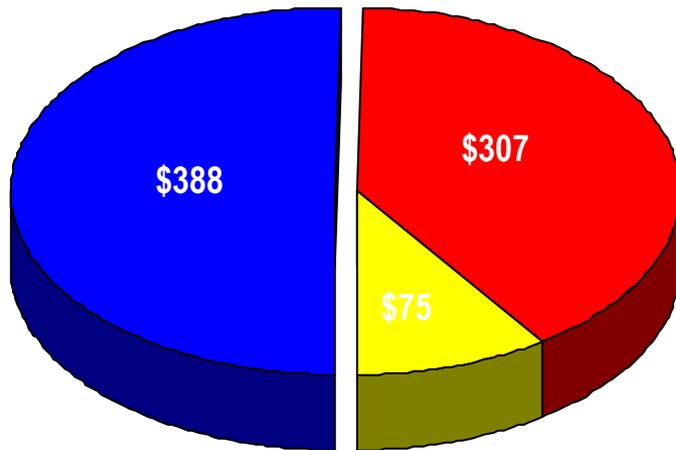
LEVERAGE ON HEDGED ASSETS

Notional Separation

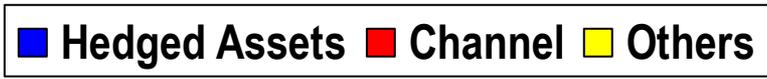


Mosaic's Balance Sheet as of September 30, 2003

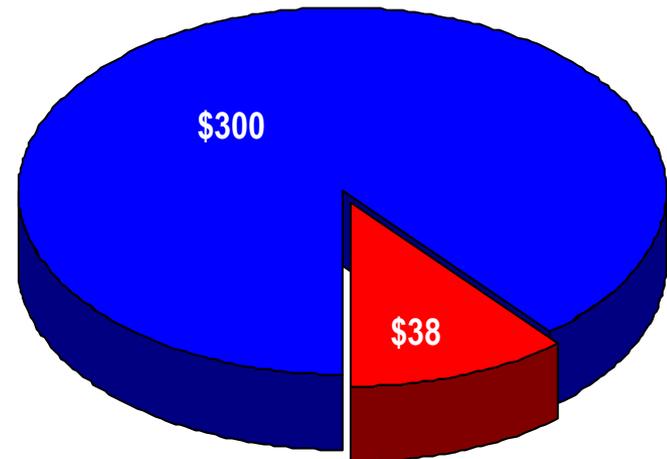
ASSETS PER F/S



Assets: US\$770

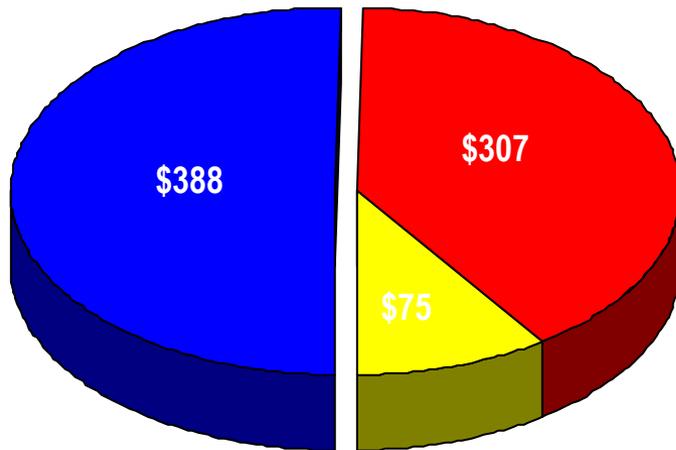


LIABILITIES PER F/S



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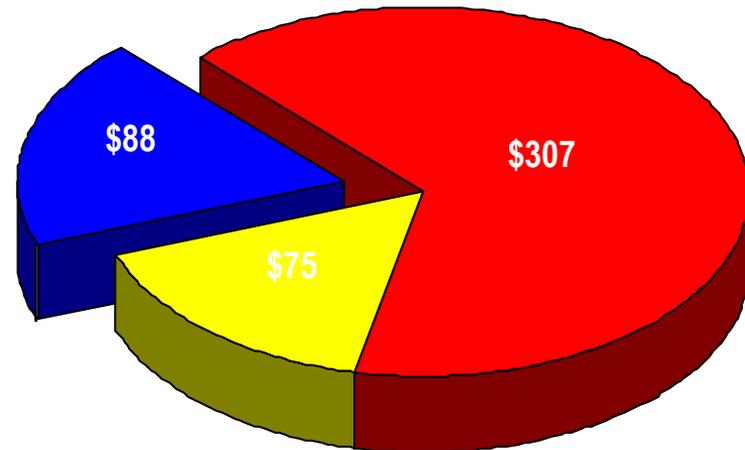
ASSETS PER F/S



Assets: US\$770

■ Hedged Assets ■ Channel ■ Others

ASSETS NET OF RBC LOAN

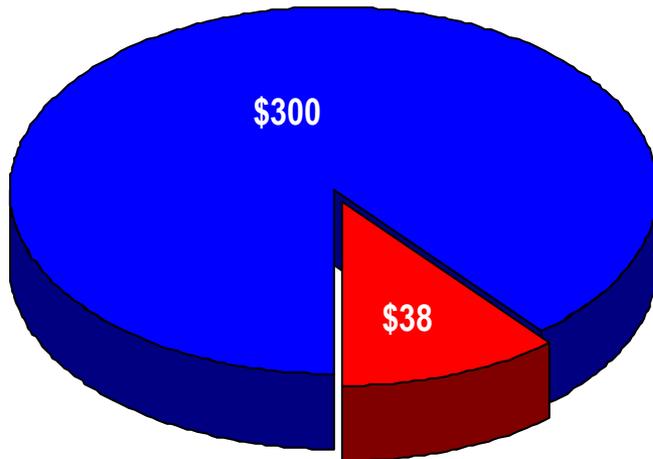


Restated Assets: US\$470

■ Hedged Assets ■ Channel ■ Others

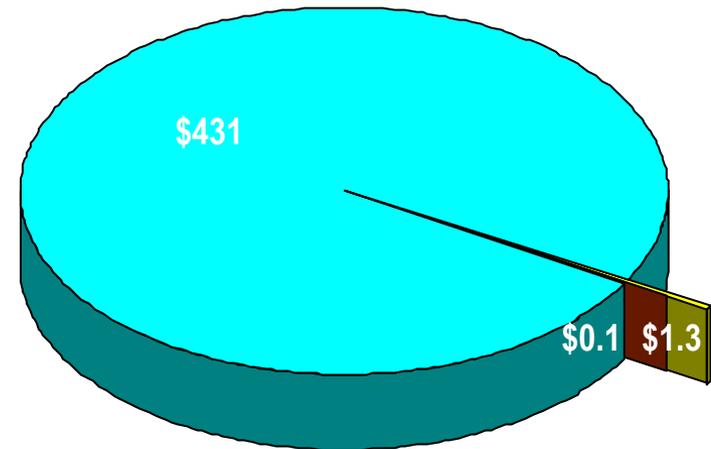
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LIABILITIES PER F/S



■ Royal Bank of Canada
■ A/P and accrued liabilities

SHAREHOLDERS' EQUITY PER F/S



■ Non-participating ordinary shares
■ Participating investor shares
■ Retained earnings

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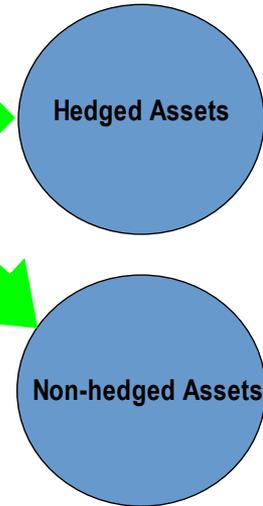
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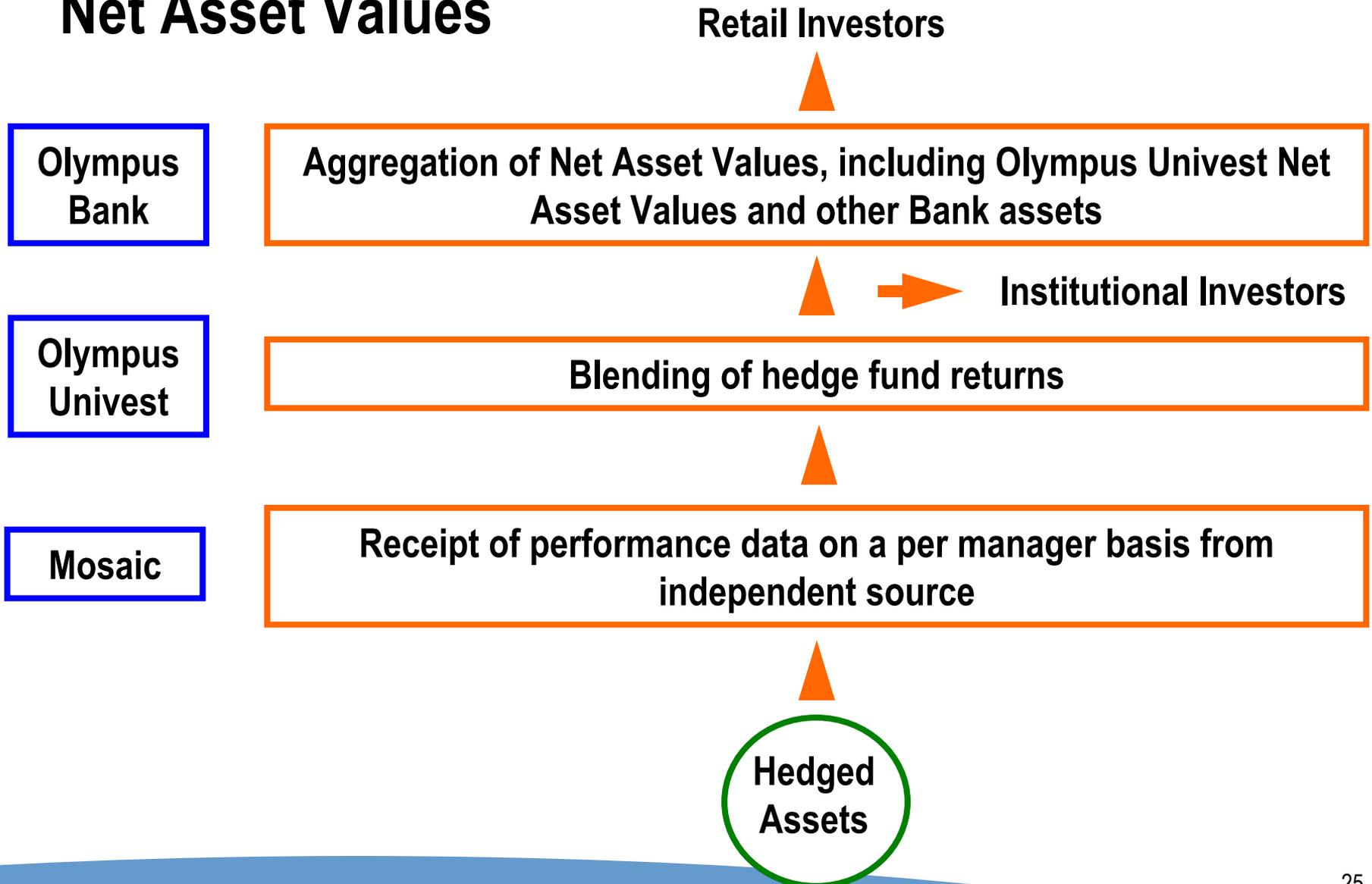
Notional Separation



Mosaic's Hedged Assets

- Royal Bank basket of hedged funds – 85%
 - Option structure
 - *Basket (Exposure) – \$330MM*
 - *Leverage component - \$300MM*
 - *Equity (Premium) - \$30MM*
 - Diversified strategies
- Tactical trading – 10%
- Managed futures – 5%

Net Asset Values



Calculation of Net Asset Values

- No recognition of offsetting bank loans
- Exclusion of value of non-hedged assets of Mosaic
- Blended returns, not strategy-specific
- Impact of NAV calculations
 - Subscription prices overstated
 - Redemption values overstated resulting in accelerated erosion of asset base

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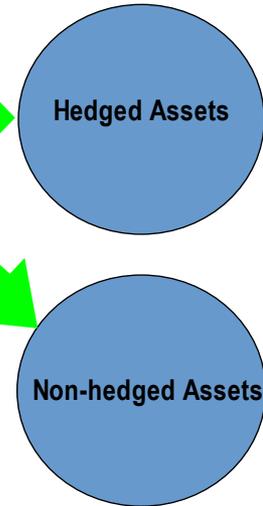
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LEVERAGE ON HEDGED ASSETS

Notional Separation



Mosaic's Non-Hedged Assets

(September 30, 2003)

- Investments in the “Channel Entities” (\$307M)
- Cash (\$22M)
- Receivables and other assets (\$53M)

Channel Entities

Company Name	Saturday, June 30, 2001		Monday, September 30, 2002			Tuesday, September 30, 2003		
	Tristar Assets		FMV of investment	Channel FI Assets		FMV of investment	Channel FI Assets	
	% owned	USD		% owned	USD		% owned	USD
CHANNEL FINANCIAL SERVICES FUND								
C-Max		1,180,262			80,000			-
Composite		4,593,537			4,593,537			-
Emerald Key Advisors		-			8,000,000			8,000,000
Emerald Key Management	95.0%	-	42,293,000	95.0%	40,178,350	-	0.0%	-
First Horizon Holdings Ltd.	49.0%	18,008,783	120,613,000	49.0%	59,100,370	148,789,903	62.0%	92,249,740
GXI Class C		5,216,384			1,825,743			-
GXI Class D		4,825,508			1,688,928			-
Harfang Investments Inc.		-	143,072,457	46.8%	66,903,817	-	0.0%	-
iForum Financial Network Inc.	7.2%	1,271,160	8,027,200	7.2%	576,000	-	7.2%	-
Investafe	100.0%	6,004,615	13,468,013	100.0%	13,468,013	-	0.0%	-
Olympus United Holdings Inc.	40.0%		115,211,940	40.0%	46,084,776	115,211,940	40.0%	46,084,776
CHANNEL TECHNOLOGY FUND								
MicroSlate Inc.	57.5%	45,000,000	52,767,000	57.5%	30,338,423	29,859,329	65.1%	19,438,423
Oceanwide.com Inc.	35.9%	13,283,639	41,045,000	35.9%	14,735,155	41,045,000	35.9%	14,735,155
CHANNEL DIVERSIFIED PRIVATE EQUITY FUND								
Mount Real Innovation Center Ltd.	33.4%	8,344,620	26,319,000	33.4%	8,782,650	-	0.0%	-
Lonald Holdings N.V. (PRB S.A.)	17.0%	6,077,969	18,947,000	17.0%	3,220,990	18,947,000	17.0%	3,220,990
VeZina Composites Inc.	49.3%	4,008,690	5,841,000	49.3%	2,881,946	5,841,000	49.3%	2,881,946
Niocan Inc.								1,540,000
BFP Retirement omes Inc.								1,000,000
AMT International Mining Corp.								1,000,000
OTHER								
Managed Accounts		116,965,262			5,291,039			3,523,519
Cash - Cardinal International					8,264,927			359,885
Owed by Composite					1,465,590			149,465,590
Accounts Receivable								
TOTAL PORTFOLIO ASSETS		234,780,429	587,604,610		317,480,254	359,694,172		343,500,024

Channel Entities – September 30, 2003

	Total FMV	Ownership	Carrying Value
RELATED TO NORSHIELD COMPANIES AND/OR OLYMPUS UNIVEST LIMITED			
First Horizon Holdings Ltd.	\$ 148,789,903	62.0%	\$ 92,249,740
Olympus United Holdings Inc.	115,211,940	40.0%	46,084,776
Emerald Key Advisors			8,000,000
Cash - Cardinal International			3,523,519
Owed by Composite			359,885
Accounts Receivable - Bice International			149,465,590
			<u>299,683,510</u>
			87%
THIRD PARTY INVESTMENTS			
MicroSlate Inc.	29,859,329	65.1%	19,438,423
Oceanwide.com Inc.	41,045,000	35.9%	14,735,155
Lonald Holdings N.V. (PRB S.A.)	18,947,000	17.0%	3,220,990
Vezina Composites Inc.	5,841,000	49.3%	2,881,946
Niocan Inc.			1,540,000
BFP Retirement omes Inc.			1,000,000
AMT International Mining Corp.			1,000,000
			<u>43,816,514</u>
			13%
TOTAL PORTFOLIO ASSETS	359,694,172		\$ 343,500,024

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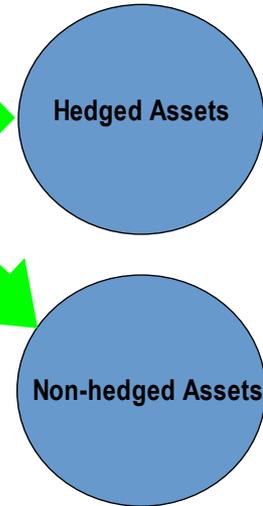
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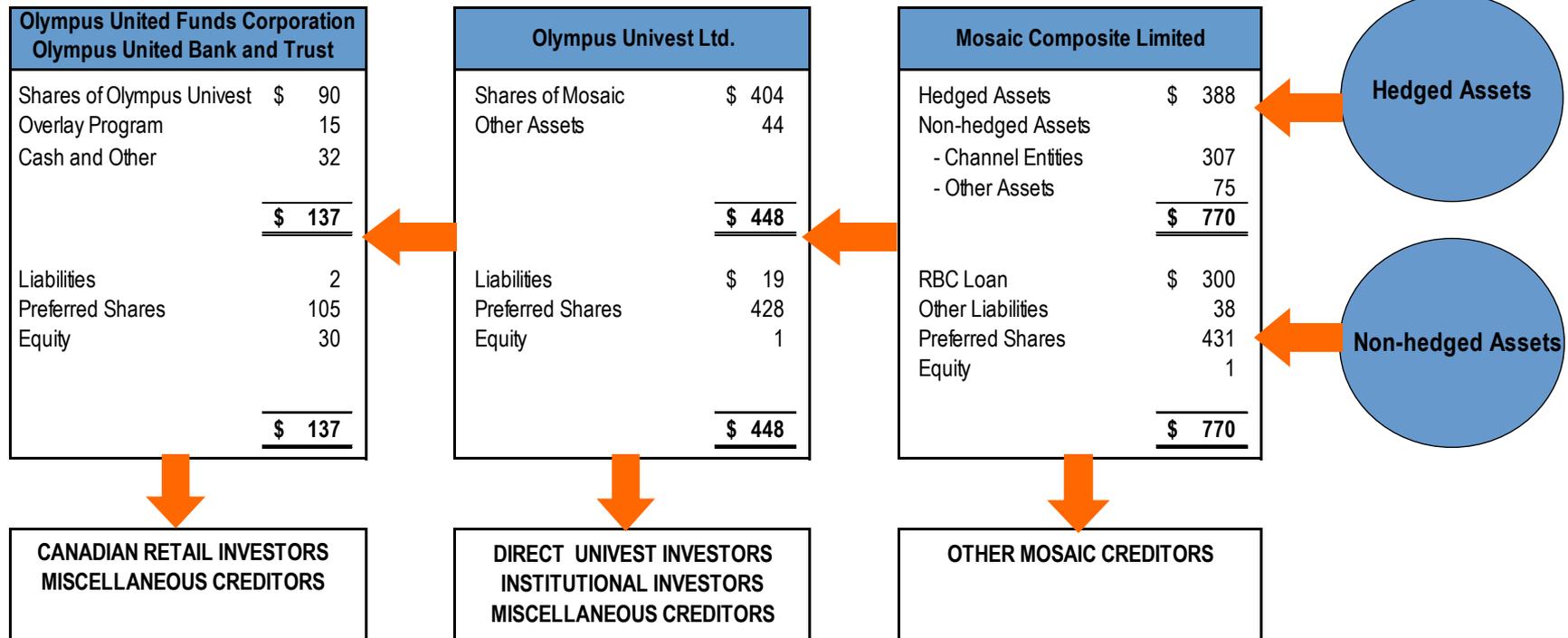
LEVERAGE ON HEDGED ASSETS

Notional Separation



Conceptual Flow of Potential Distribution

(US Funds)



Qualifications to Realization Estimates

- Illiquid nature of many of the assets
- Existence of competing claims
- Erosion of value during the realization process
- Cost of realization
- Difficulties to establish entitlement

Summary of Assets Identified

Entities	Realized	Unrealized	Total
Mosaic			
Hedged Assets	Nil	\$ 8,400,000	\$ 8,400,000
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
	Nil	25,500,000	25,500,000
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	\$ 8,100,000	\$ 28,000,000	\$ 36,100,000

Summary

- RBC basket of funds was liquidated in 2004. An equity of C\$44.4MM remained, net of leverage component.
- C\$36MM of this equity purportedly sold to a third party. At a minimum, the residual value of C\$8.4MM should be for the benefit of Mosaic.

Entities		Unrealized	Total
Mosaic			
Hedged Assets	Nil	\$ 8,400,000	\$ 8,400,000
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
	Nil	25,500,000	25,500,000
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	<u>\$ 8,100,000</u>	<u>\$ 28,000,000</u>	<u>\$ 36,100,000</u>

Summary of Assets Identified

Entities	Realized	Unrealized	Total
Mosaic			
Hedged Assets	Nil	\$ 8,400,000	\$ 8,400,000
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
	Nil	25,500,000	25,500,000
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	\$ 8,100,000	\$ 28,000,000	\$ 36,100,000

Estimated Realization – Channel Entities

	Total FMV	Ownership	Carrying Value	Preliminary Realization Value
RELATED TO NORSHIELD COMPANIES AND/OR OLYMPUS UNIVEST LIMITED				
First Horizon Holdings Ltd.	\$ 148,789,903	62.0%	\$ 92,249,740	Nil
Olympus United Holdings Inc.	115,211,940	40.0%	46,084,776	Nil
Emerald Key Advisors			8,000,000	Nil
Cash - Cardinal International			3,523,519	Nil
Owed by Composite			359,885	Nil
Accounts Receivable - Bice International			149,465,590	Nil
			<u>299,683,510</u>	Nil
			<i>87%</i>	
THIRD PARTY INVESTMENTS				
MicroSlate Inc.	29,859,329	65.1%	19,438,423	Nil
Oceanwide.com Inc.	41,045,000	35.9%	14,735,155	7,500,000
Lonald Holdings N.V. (PRB S.A.)	18,947,000	17.0%	3,220,990	Nil
Vezina Composites Inc.	5,841,000	49.3%	2,881,946	Nil
Niocan Inc.			1,540,000	800,000
BFP Retirement Homes Inc.			1,000,000	Unknown
AMT International Mining Corp.			1,000,000	1,600,000
			<u>43,816,514</u>	<u>9,900,000</u>
			<i>13%</i>	
TOTAL PORTFOLIO ASSETS	359,694,172		\$ 343,500,024	\$ 9,900,000

Note: Nil values attributed above based on information obtained by the Receiver; Other values not supported by formal valuations.

Summary of Assets Identified

- Publicly traded Bahamian entity
- Real estate holdings
- Potential value - US\$5.5MM plus unpaid dividends (US\$.5MM)

Entities		Unrealized	Total
Mosaic			
Hedged Assets	Nil	\$ 8,400,000	\$ 8,400,000
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
	Nil	25,500,000	25,500,000
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	<u>\$ 8,100,000</u>	<u>\$ 28,000,000</u>	<u>\$ 36,100,000</u>

Summary of Assets Identified

Entities		Unrealized	Total
<ul style="list-style-type: none"> •No assets identified •Forensic investigation to be completed 			
Mosaic			
Hedged Assets	Nil	\$ 8,400,000	\$ 8,400,000
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
	Nil	25,500,000	25,500,000
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	\$ 8,100,000	\$ 28,000,000	\$ 36,100,000

Summary of Assets Identified

Entities	Realized		
Mosaic			
Hedged Assets	Nil	\$	Nil
Investments in Channel Entities	Nil	9,900,000	9,900,000
Premier Real Estate	Nil	7,200,000	7,200,000
		<u>25,500,000</u>	<u>25,500,000</u>
Olympus Uninvest	Nil	Nil	Nil
Norshield Companies	8,100,000	2,500,000	10,600,000
TOTAL	\$ 8,100,000	\$ 28,000,000	\$ 36,100,000

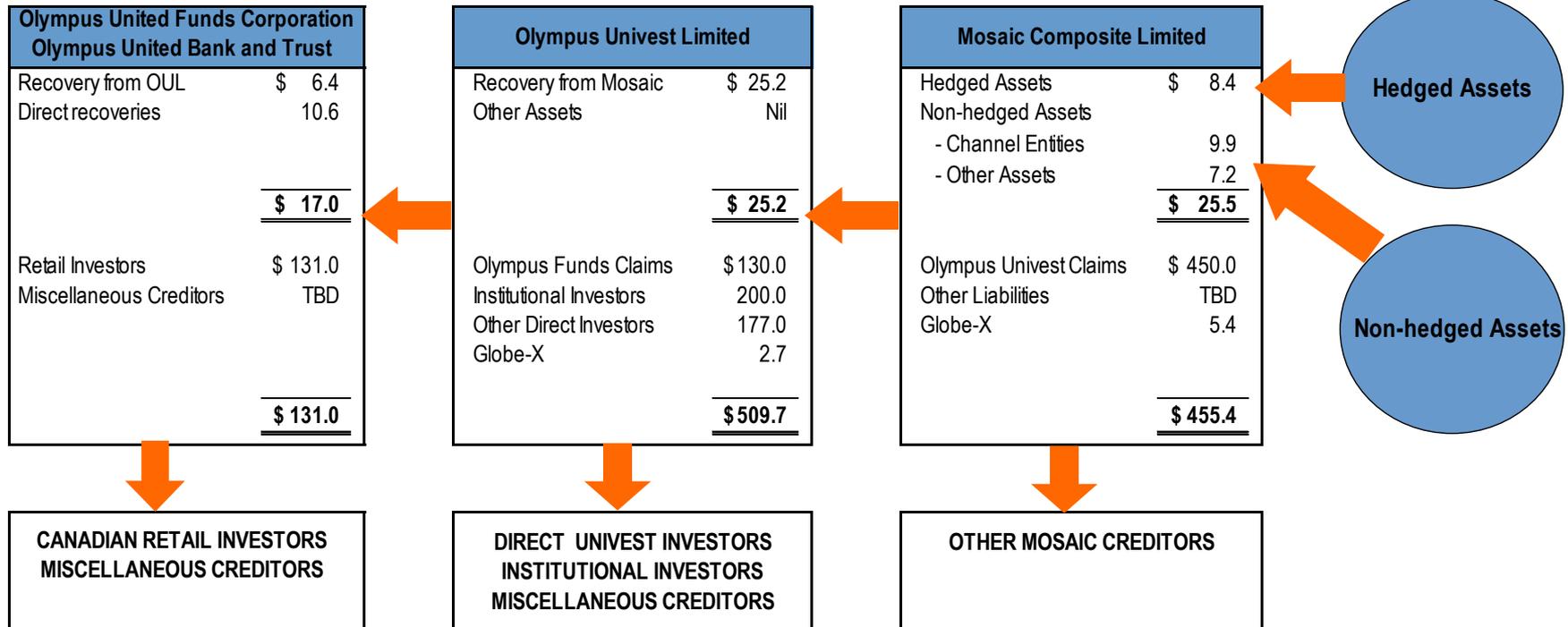
NAM	\$	395,000
Olympus Funds		2,835,000
Olympus Bank		4,870,000
	\$	<u>8,100,000</u>

Summary of Assets Identified

Entity	Real estate (Barbados)		Unrealized	Total
		<u>\$ 2,500,000</u>		
Mosaic				
Hedged Real Estate		Nil	\$ 8,400,000	\$ 8,400,000
Investments in Other Real Estate		Nil	9,900,000	9,900,000
Premier Real Estate		Nil	7,200,000	7,200,000
			<u>25,500,000</u>	<u>25,500,000</u>
Olympus Uninvested		Nil	Nil	Nil
Norshield Companies		8,100,000	2,500,000	10,600,000
TOTAL		<u>\$ 8,100,000</u>	<u>\$ 28,000,000</u>	<u>\$ 36,100,000</u>

Conceptual Flow of Potential Distribution

(CDN Funds)



Qualifications to Realization Estimates

- Illiquid nature of many of the assets
- Existence of competing claims
- Erosion of value during the realization process
- Cost of realization
- Difficulties to establish entitlement

Outline of Presentation

- Section 1 – Introduction
- Section 2 – Representative Counsel
- Section 3 – Investment Structure of the Norshield Companies, Olympus Uninvest Ltd. and Mosaic Composite Limited
- Section 4 – Assets Identified and Estimated Recoveries
- Section 5 – Action Plan of the Receiver
- Section 6 – Taxation Issues
- Section 7 – Question Period

Action Plan of Receiver

- Realization process
 - Further identification of assets
 - Recovery of assets identified
 - Review possibility of claims and recourses
- Forensic investigation
 - Outflow of assets
 - Redemptions (i.e. non-arm's length, large, unusual)
 - Transactions “in kind” (e.g. sale of assets in exchange of shares of the funds)
 - Fee structure
 - Discoveries of key individuals
 - Complete updating of books and records
- Claims process for investors
 - Proof of claims
 - Resolution of competing claims
 - Distribution to investors

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Taxation Issues

- Recommend that you consult your tax specialist
- No income distribution was made to the investors in 2005, therefore, no T5 to be issued
- Recognition of loss of investment (Income Tax Act – 50(1))
 - Deemed disposition
 - Election required
 - Eligibility criteria
 - *Insolvency*
 - *Business ceased*
 - *Value of investment is nil*
 - *Winding-up process*
- Any future distribution would be taxable (as cost base is nil)

Outline of Presentation

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QUESTION PERIOD

RSM! Richter Inc.