

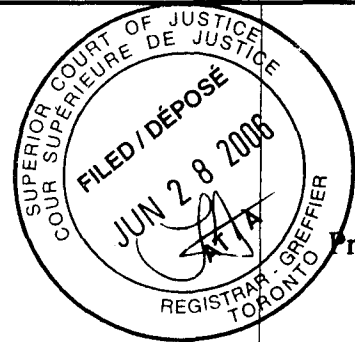
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C-36, AS AMENDED

June 29/06

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO CERVUS FINANCIAL
GROUP INC. AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"

Court File No. 06-CL-6482

Mr. H. I. Charles for Applicants. June 29/06.
Mr. J. Conkhat for Trustee.
Ms. D. Gervase for CyberNorth.
Ms. P. Neff for Macquarie



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

**MOTION RECORD
OF THE APPLICANTS**

The settlement with CyberNorth and Mr. Bartholomew
is a necessary pre-condition to the closing of the
transaction with Macquarie Bank. All parties agreeing
are in support of the proposed settlement. Counsel to
the Trustee advises that the creditors are not
going to be prejudiced by the terms of the proposed
settlement & further that a return to shareholders
is still possible.

Order to go in the form submitted which
also provides directions with respect to the
D+O Insurance Policy, ~~the~~ and for approval
of the Trustee's activities. The activities of the
Trustee in the Report relate to the

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Solicitors for the Applicants

Settlement Agreement and approved in appropriate
matters, including the late service of the Report.

[Handwritten Signature]

29 June 2006