

IN THE MATTER OF LIQUIDATION OF :

FOCUS MANAGEMENT INC.

MINUTES OF THE SIXTH CREDITORS' MEETING

Held by conference call on October 9th, 2014 at: 11:00 AM EST.

| Present | |
|-----------------------------------|---------------------------|
| Nicolas Boily | Joint Official Liquidator |
| Hugh Dickson (by conference call) | Joint Official Liquidator |

Also present

Creditors registered for the meeting.

Mr Nicolas Boily acted as Chairman of the meeting in accordance with the Cayman Islands Companies Winding Up Rules.

There being a quorum, the meeting proceeded with the agenda.

AGENDA

ITEM 1. Status of the claim filed against Horizon Bank International (Horizon)

Mr Boily reminded the assembly about the claims with Horizon's liquidator for a total amount of US\$904,000 and CA\$354,000. So far, the Joint Official Liquidators (JOLs) have received an interim dividend of US\$229,000.

There is the possibility of a further dividend of up to US\$100,000, subject to Horizon's settlement of a US\$3 million proprietary claim.

ITEM 2. Update on the claim against P.N.B. Management Inc. (PNB)

Mr Boily reiterated that, in 2010, the JOLs filed a CA\$20 million claim against PNB. PNB had filed a "liquidation" proposal and as stated previously, PNB's Trustee (acting under PNB's proposal) has authorised Focus' claim as proven.

A total dividend of CA\$969,331 was received by Focus Management Inc. The matter is now closed and no further dividend will be received.

ITEM 3. Law enforcement update

The JOLs reminded the assembly that they have assisted the Cayman Islands and Canadian authorities with their investigations, and have made repeated inquiries as to the prospects for criminal prosecution.

As far as they are aware, the current position remains that:

- i) the RCIPS had advised that they had submitted a file to the Cayman Director of Public Prosecution (DPP), but no action against the Cayman director has yet ensued, nor has the DPP confirmed that they would not be proceeding;
- ii) The RCMP has also submitted a report to the Canadian prosecutory authorities (the Public Prosecution Service of Canada), but again we are not aware of charges being laid.

An extended discussion ensued as to the underlying reasons for the lack of criminal prosecutions, with concerns being expressed as to possible political influence being involved. Creditors also raised queries as to who the relevant regulatory authorities for the Cayman Islands were, and why they had taken no action.

Mr Dickson advised that the JOLs had no insight into the decision making behind the prosecution process, other than it had been suggested that the Cayman director may be considered as a possible prosecution witness. He confirmed that the Cayman regulator was the Cayman Islands Monetary Authority, that they were well aware of the case and had been from the outset, and reiterated that the JOLs had raised their concerns throughout the case with both the Quebec and Cayman regulators and law enforcement authorities. The JOLs would provide creditors with the appropriate contact points if requested so they could raise their concerns with the authorities directly.

ITEM 4 Status on financial institutions

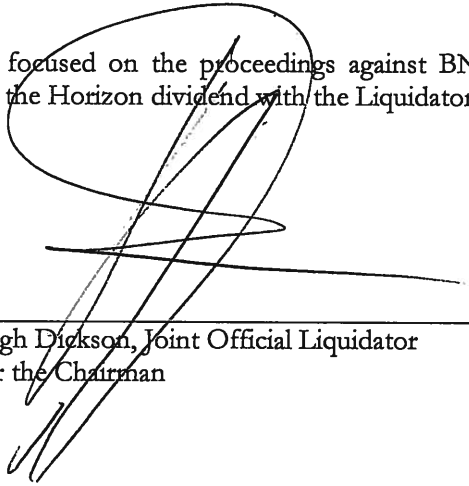
Mr Boily informed the assembly about the agreement reached in 2013 whereby a financial institution would produce relevant banking information and supply a guarantee from its parent company to meet any damages award. On the other side, the JOLs agreed to either initiate legal action against that institution within a limited period of time or abandon any such claim. This agreement was approved by both the Cayman (December 2012) and the Bahamas (April 2013) Courts.

Mr Boily advised that a formal writ was issued on February 2014.

The JOLs have retained the services of a Swiss law firm to assist in resolving the matter with the financial institution. Discussion with the financial institution are ongoing.

ITEM 5 Next steps

Mr Boily mentioned that all efforts are being focused on the proceedings against BNP Paribas. In addition, the JOLs will follow-up on the Horizon dividend with the Liquidator.



Hugh Dickson, Joint Official Liquidator
For the Chairman