

IN THE MATTER OF LIQUIDATION OF :

FOCUS MANAGEMENT INC.

MINUTES OF THE FOURTH CREDITORS' MEETING

Held by conference call on October 12th, 2012 at: 11:00 AM.

Present

Nicolas Boily
Emmanuel Phaneuf
Collectively as JOL's representatives

From the office of the Joint Liquidator
From the office of the Joint Liquidator

Also present

Creditors registered for the meeting.

As instructed by JOLs Hugh Dickson, Mr. Nicolas Boily acted as Chairman of the meeting in accordance with the Cayman Islands Companies Winding Up Rules.

There being a quorum, it was resolved to proceed with the agenda.

ADOPTED

AGENDA

ITEM 1. Update on the balance of claim filed against Horizon Bank International

Mr. Boily reminded the assembly that the JOLs have lodged claims with Horizon's liquidator for a total amount of USD904,906.63 and CAD353,595.99. The JOLs received an interim dividend of USD229,172.81 in December 2011.

As reported by the JOLs in the report, the JOLs expect an additional dividend in the region of c. USD100,000 subject to the settlement of a disputed claim, actually in the hands of the court for a judicial determination.

The JOLs informed the assembly that any future dividend to Focus from Horizon, both as to timing and amount, will depend solely on the outcome of the said disputed claim.

ITEM 2. Status of the proposal of P.N.B. Management Inc.

Mr. Boily informed the assembly that Focus received an amount of CAD839,017 as an interim dividend in the proposal of PNB on December 23, 2011.

Such dividend was made available following the filing and acceptance of Focus' claim against the estate.

Mr Boily explained that the JOLs expect a final dividend in the amount of c. CAD100,000 following the issuance of final notice of assessments by the government, which may take several months.

ITEM 3. Law enforcement update

Mr. Boily informed the assembly that the Integrated Market Enforcement Team intends to file a report within the next 6 to 9 months to the Attorney General who will make decision regarding possible prosecution.

ITEM 4 Death of Liquidator, Jean Robillard and imminent appointment of Nicolas Boily as replacement JOL

Mr. Boily explained to the assembly that the liquidation committee was advised on August 7, 2012 of the sudden death of Joint Official Liquidator, Mr. Jean Robillard of RCGT and the consequences of same under Cayman Islands Law.

It was agreed with the Liquidation Committee that the remaining Liquidator, Mr Hugh Dickson would apply to the Grand Court of the Cayman Islands for the replacement of Jean Robillard as Joint Official Liquidator by Mr Nicolas Boily of RCGT.

A Court hearing date has been set for October 30, 2012.

ITEM 5. Proceeding against B.N.P. Paribas (Bahamas) Limited

Mr. Boily explained that the JOLs are continuing their efforts to obtain better records to identify parties to whom illicit funds may have been paid from B.N.P. Paribas.

It was explained that since January 17, 2012, the JOLs' lawyers have been negotiating the conditions with BNP's lawyers under which informations would be made available to the JOLs. Should an agreement be reached both the Bahamian & Cayman Courts will be notified of the progress. Further, through analysis of the information, the JOLs would be in a better position to assess the potential liability of BNP for knowing assistance or negligence.

In addition, Mr. Boily explained that the evidence available to the JOLs is actually insufficient to identify all the recipients of monies taken from Focus, and therefore determine third parties liability.

Numerous question were asked and addressed during the meeting concerning the :

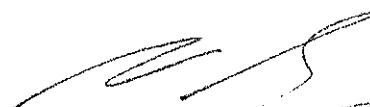
- Assets of Focus;
- Director's assets and their liabilities;
- Responsibility of Bank and any other third parties involved;
- Availability of the finding of the JOLs and the evidence documents collected for sharing with the creditors;
- Power and authorities of the JOLs;

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- Jersey's accounts and the procedures instituted by investors. Mr. Boily explained that the JOLs will not pursue the investigation toward these accounts at this stage as:
 - o JOLs have not identified any transfer of money to any Jersey accounts;
 - o The RCMP, have conducted their own investigation on these accounts and they came to the conclusion that the information made public was deceitful and falsehood;
 - o S procedure instituted by investors who spent over CAD900 000 on chasing these accounts demonstrated that the investigation under the findings was mistaken;
 - o Notwithstanding, should additional information be made available. The JOLs will analyse the merit of pursuing more effort on this side.

To conclude, considering the funds available, the JOLs and Liquidation Committee decided to steer their efforts towards the analysis of the transactions/operations owned from the Focus bank account in order to assess the potential liabilities/responsibilities of any parties such as the Bank and to proceed with a claim, should the evidences allow the JOLs to do so.



Nicolas Boily, ~~for the Joint~~ Official Liquidator
Chairman