

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER Section 129 Of The Securities Act,
R.S.O. 1990, c. S.5, As Amended

And Section 101 Of The Courts Of Justice Act, R.S.O. 1990, c.c43

THE HONOURABLE MR.) MONDAY, THE 10TH DAY OF
JUSTICE CAMERON) JULY, 2006

BETWEEN:

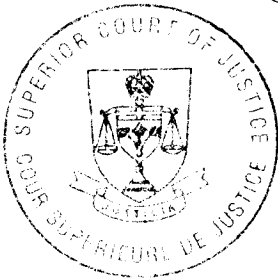
ONTARIO SECURITIES COMMISSION

Applicant

AND

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

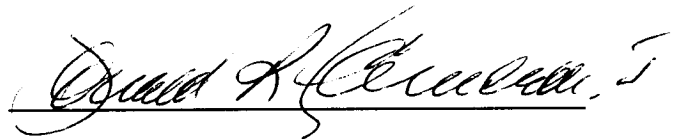


ORDER

THIS MOTION, made by A. John Page & Associates Inc. (the "Receiver"), in its capacity as Receiver of all of the assets, property and undertakings (collectively, the "Property") of @rgentum Management and Research Corporation (the "Corporation") and certain mutual funds managed by the Corporation (the "Funds") (collectively, "@rgentum"), for an Order providing advice and directions to the Receiver and approving its conduct, accounts and fees (including these of its counsel) to date, was heard this day at Toronto, Ontario.

ON READING the Notice of Motion, the Third Report of the Receiver dated June 23, 2006 (the "Third Report"), the Affidavit of Malcolm Ruby sworn June 21, 2005 the Affidavit of A. John Page sworn June 22, 2006, and upon hearing the submissions of counsel for the Receiver:

1. **THIS COURT ORDERS** that the Third Report of the Receiver is hereby accepted, ratified and approved, together with the actions and the activities of the Receiver described therein.
2. **THIS COURT ORDERS** that the receipts and disbursements of the Receiver to June 22, 2006, as more particularly described in Appendix "A" to the Third Report are hereby approved.
3. **THIS COURT ORDERS AND DIRECTS** that the Receiver undertake the course of investigative activities into the affairs of @rgentum as set out in paragraphs 39 and 40 and Appendix "F" of the Third Report.
4. **THIS COURT ORDER** that the contents of paragraphs 34 to 41 of the Third Report, inclusive, be sealed pending the conclusion of the Receiver's investigations or its decision not to investigate, whichever is earlier.
5. **THIS COURT ORDERS** that the fees, expenses and disbursements of the Receiver for the period from the commencement of its activities to May 31, 2006 be approved and allowed in the amount of \$174,870.33.
6. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver from the commencement of its activities to May 29, 2006 be approved and allowed in the amount of \$77,609.24.



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

JUL 11 2006

PER/PAH



Tara Stead

Registrar, Superior Court of Justice

ONTARIO SECURITIES COMMISSION
– Applicant/Responding Party –

v.

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION
– Respondent/Moving Party –

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

(PROCEEDING COMMENCED AT TORONTO)

ORDER

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Solicitors for A. John Page & Associates Inc. in its capacity as receiver of @rgentum Management and Research Corporation and the Funds