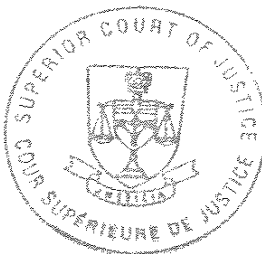


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) **TUESDAY, THE 15th DAY**
)
MR. JUSTICE CAMPBELL) **OF APRIL, 2008**



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

**AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT
INVOLVING METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS II
CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS III
CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS V
CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XI
CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XII
CORP., 4446372 CANADA INC. AND 6932819 CANADA INC., TRUSTEES OF
THE CONDUITS LISTED IN SCHEDULE "A" HERETO**

BETWEEN:

**THE INVESTORS REPRESENTED ON THE-PAN-CANADIAN INVESTORS
COMMITTEE FOR THIRD-PARTY STRUCTURED ASSET-BACKED
COMMERCIAL PAPER LISTED IN SCHEDULE "B" HERETO**

Applicants

- and -

**METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS II CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS III CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS V CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XI CORP.,
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XII CORP.,
4446372 CANADA INC. AND 6932819 CANADA INC., TRUSTEES OF THE
CONDUITS LISTED IN SCHEDULE "A" HERETO**

Respondents

**ORDER
(RE APPOINTMENT OF REPRESENTATIVE
COUNSEL)**

THIS MOTION MADE by the Ad Hoc Retail Holders Committee (the "AHRHC") of Holders of Non-Bank Sponsored Asset-Backed Commercial Paper ("ABCP") for an order appointing representative counsel, in these proceedings was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the AHRHC dated the 15th day of April, 2008 and the affidavits of Eliezer Karp, Henry Juroviesky and Edwin Cohen, affirmed the 11th day of April, 2008 and affirmed/sworn on the 13th day of April, 2008 (the "Karp Affidavit", the "Juroviesky Affidavit" and the "Cohen Affidavit") filed, and on hearing the submissions of counsel for the Committee.

1. **THIS COURT ORDERS** that all parties entitled to notice of this motion have been served with notice of this motion and that the time for service is hereby abridged such that service effected on the parties served with notice of this motion shall be good and sufficient notice of this motion.

2. **THIS COURT ORDERS** that (a) Juroviesky and Ricci LLP ("JR") and (b) Shibley Righton LLP ("SR") are appointed in these proceedings to represent the Ad Hoc Retail Holders Committee (collectively JR and SR are referred to herein as "Representative Counsel") but nothing in this paragraph shall impair the right, if any, of any individual holder of ABCP to retain and instruct counsel in these proceedings on his, her or its own behalf.

3. **THIS COURT ORDERS** that, subject to further order of the Court, the Representative Counsel shall represent the interest of all persons, trusts, or corporations that purchased ABCP from a retail brokerage and shall advise those on whose behalf they are hereby appointed in all aspects of these proceedings, without any obligation to consult with or seek individual instructions from those on whose behalf they have been appointed to represent unless otherwise ordered by the Court.


4. **THIS COURT ORDERS** that the Representative Counsel shall not be liable jointly or severally for any act or omission in respect of their appointment or the fulfillment of their duties in carrying out the provisions of this Order, and that no action or other proceedings shall be commenced against either of the Representative Counsel relating to their acting as such, except with prior leave of this Court, on at least 7 day's notice to the Representative Counsel, as may be applicable, and upon further Order in respect of security for costs, to be given by the plaintiff for the costs, on a substantial indemnity basis, of the Representative Counsel in connection with any such action or proceeding.

5. **THIS COURT ORDERS** that the Representative Counsel may from time to time apply to this Court for advice and directions in respect of their appointment or the fulfillment of their duties in carrying out the provisions of this Order, upon notice to the Applicants, to the CCAA Parties (as defined in the Initial Order in the instant matter) and to other interested parties, unless otherwise ordered by the Court.

6. **THIS COURT ORDERS** that the Representative Counsel shall be given notice of all motions to which holders of ABCP are entitled in these proceedings and that they shall be entitled to represent those on whose behalf they are hereby appointed in all such proceedings.

7. **THIS COURT ORDERS** that Diane Urquhart be appointed as the Financial Analyst for the AHRHC and that she be paid her reasonable fees and disbursements by the CCAA parties from and after March 25th, 2008.

8. **THIS COURT ORDERS** that the paragraphs 32 and 34 of the Order of this Honorable Court dated March 17, 2008 are hereby amended effective March 25th, 2008 and are deemed from and after that time to include Representative Counsel as appointed herein among the parties who shall be paid their reasonable fees and disbursements in connection with these proceedings, in each case at their standard rates and charges, from and after March 25, 2008 and among those who benefit from the Professionals charge as defined therein.



APR 15 2008



SCHEDULE "A"

Conduit Trusts

APOLLO TRUST

APSLEY TRUST

ARIA TRUST

AURORA TRUST

COMET TRUST

ENCORI/ TRUST

GEMINI TRUST

IRONSTONE TRUS T

MNIAL-I TRUST

NEWSHORE CANADIAN TRUST

OPUS TRUST

PLANET TRUST

ROCKET TRUST

SELKIRK FUNDING TRUST

SILVERSTONE TRUST

SLATE TRUST

STRUCTURED ASSET TRUST

STRUCTURED INVESTMENT TRUST III

SYMPHONY TRUST

WHITEHALL TRUST

SCHEDULE "B"

Applicants

ATB FINANCIAL

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

CANACCORD CAPITAL CORPORATION

CANADA MORTGAGE AND HOUSING CORPORATION

CREDIT UNION CENTRAL ALBERTA LIMITED

CREDIT UNION CENTRAL OF BRITISH COLUMBIA

CREDIT UNION CENTRAL OF ONTARIO

DESJARDINS GROUP

MAGNA INTERNATIONAL INC.

NATIONAL BANK FINANCIAL INC., NATIONAL BANK OF CANADA

NAV CANADA

NORTHWATER CAPITAL MANAGEMENT INC.

PUBLIC SECTOR PENSION PLAN INVESTMENT BOARD

UNIVERSITY OF ALBERTA

IN THE MATTER OF THE COMPANIES/CREDITORS
ARRANGEMENT ACTS, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND
ARRANGEMENT INVOLVING METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS II CORP., *et al.*

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST
Proceeding Commenced at Toronto

ORDER
(RE APPOINTMENT OF REPRESENTATIVE COUNSEL)

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(Brian Hunter et al)