

NOTICE OF HEARING RESPECTING A CLASS PROCEEDING

NOTICE OF SETTLEMENT

TO:

ALL PURCHASERS OF NOTES OF
LIONAIRD CAPITAL CORP.
("Lionaird")

AND

ALL PURCHASERS OF UNITS OF
NORTH GEORGE CAPITAL LIMITED PARTNERSHIP
NORTH GEORGE CAPITAL II LIMITED PARTNERSHIP
NORTH GEORGE CAPITAL III LIMITED PARTNERSHIP
NORTH GEORGE CAPITAL IV LIMITED PARTNERSHIP
NORTH GEORGE CAPITAL V LIMITED PARTNERSHIP
(collectively, the "North George Partnerships")

**Please read this notice carefully.
It affects your legal rights.**

The Ontario Superior Court of Justice (Commercial List) (the "Court") has certified the action (the "Action") commenced by Claude Millard and Roger Grise against North George Capital Management Limited and others (Court file no. 98-CL-3048) as a class action on behalf of all purchasers of promissory notes ("Notes") issued by Lionaird (the "Lionaird Class") and all purchasers of limited partnership units ("Units") of the North George Partnerships (the "North George Class"). You have been sent this Notice because you are or may be a member of the Lionaird Class, the North George Class or both classes.

In the Notice to class members dated April 25, 2000, you were advised of a settlement reached with Robert McGillen, Stewart and Associates and M.R.S. Trust Company. Completion of this settlement was delayed as one of the other defendants, McColl Turner, appealed the Court's decision to approve the settlement with respect to the North George Class. That appeal was scheduled to be heard in December, 2000.

A settlement has now been reached with McColl Turner pursuant to which McColl Turner will pay \$485,000 in settlement of all claims of the North George Class Members. They will also abandon their appeal, which will result in the distribution of the funds payable under the earlier settlement agreement.

A hearing will be held by the Court at 10:00 o'clock a.m. on Wednesday, February 14, 2001 at the Court House, 393 University Avenue, Toronto, Ontario, to consider:

- (a) approval of the settlement agreement with McColl Turner;

- (b) approval of the use, application and distribution of the settlement funds; and
- (c) approval of the fees and disbursements of Class Counsel.

Details of the Action, the terms and conditions of the settlement agreement with McColl Turner, the proposed use, application and distribution of the settlement funds and the proposed fees and disbursements of Class Counsel are set out in the attached Information Package.

If you are a member of the North George Class you will be bound by the settlement agreement if it is approved by the Court. All claims of members of the North George Class and the Lionaird Class to share in the proposed distribution must be made in writing and received by Class Counsel on or before 5:00 p.m. on January 31, 2001, failing which the distribution may proceed without regard to your interests.

Publication of this Notice has been approved by the Court.

GLOSSARY OF TERMS

"**Act**" means the *Class Proceedings Act, 1992* (Ontario).

"**Action**" means the action filed in the Court under the name and style of *Claude Millard and Roger Grise v. North George Capital Management Limited, et al.* and bearing court file No. 98-CL-3048.

"**Class Counsel**" means Steven Sofer of Smith Lyons and Jeffrey D. Glatt, or their successors in the Action.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) and the Honourable Mr. Justice Farley, or his successor.

"**Fee Agreement**" means the agreement dated as of August 12, 1998 between Claude Millard and Roger Grise and Class Counsel, pursuant to which Class Counsel have agreed to work on a contingency basis.

"**Initial Settlement Agreement**" means the agreement dated February 24, 2000, providing for the settlement of the claims of the Lionaird Class and the North George Class against M.R.S. Trust Company, Stewart and Associates and Robert McGillen.

"**Lionaird**" means Lionaird Capital Corp.

"**Lionaird Class**" means all purchasers of Notes issued by Lionaird, other than the defendants in the Action and their relatives.

"**Lionaird Class List**" means the list of members of the Lionaird Class contained in this Information Package;

"**McColl Turner Settlement Agreement**" means the agreement dated November 30, 2000, providing for the settlement of the claims of the North George Class against McColl Turner.

"**North George Class**" means all purchasers of Units issued by the North George Partnerships, other than the defendants and their relatives.

"**North George Class List**" means the list of members of the North George Class contained in this Information Package;

"**North George Partnerships**" or "**Partnerships**" means North George Capital Limited Partnership, North George Capital II Limited Partnership, North George Capital III Limited Partnership, North George Capital IV Limited Partnership and North George Capital V Limited Partnership.

"**Notes**" means promissory notes issued by Lionaird.

"**RRSP Subclass**" means all members of the Lionaird Class who purchased Notes through an RRSP with M.R.S. Trust Company as trustee.

"**Units**" means limited partnership units issued by the North George Partnerships.

Summary

The following summary is not intended to be complete. Please read the attached Information Package in full.

North George Class

A settlement has been reached with McColl Turner which provides for the payment by McColl Turner of \$485,000 for the benefit of the North George Class. It also provides for the abandonment by McColl Turner of their appeal of the Initial Settlement Agreement made with Stewart and Associates and Robert McGillen. As a result, that agreement may be completed and \$100,000 of settlement funds may be paid for the benefit of the North George Class.

A hearing will be held by the Court on February 14, 2001 on motions which will be brought by Class Counsel to approve (i) the McColl Turner Settlement Agreement, (ii) the proposed use, application and distribution of the settlement funds as described in this Information Package and (iii) the payment of legal fees and disbursements. Members of the North George Class are entitled to attend the Court hearing and to make submissions to the Court.

If the Court approves the McColl Turner Settlement Agreement and the proposed use, application and distribution of the settlement funds as described in this Information Package, all conditions are satisfied, the information respecting the North George Class set out herein is complete and accurate and the Court's orders are not appealed, members of the North George Class should receive the distribution estimated to be payable to them as set out in the North George Class List which forms part of this Information Package on or about March 31, 2001.

If you are not included in the North George Class List or if the information respecting your interests in the Partnerships shown on the North George Class List is not accurate, you must file a written notice of objection with Class Counsel and such notice must be received by Class Counsel not later than 5:00 p.m. on January 31, 2001, failing which the North George distribution may be made without regard to your interests.

Lionaird Class

As noted above, the settlement which has been reached with McColl Turner provides for the abandonment by McColl Turner of their appeal of the Initial Settlement Agreement with respect to North George. As a result, the Initial Settlement Agreement may be completed and \$500,000 of settlement funds may be paid for the benefit of the Lionaird Class.

A hearing will be held by the Court on February 14, 2001 on motions which will be brought by Class Counsel to approve (i) the McColl Turner Settlement Agreement, (ii) the proposed use, application and distribution of the settlement funds as described in this Information Package and (iii) the payment of legal fees and disbursements. Members of the Lionaird Class are entitled to attend the Court hearing and to make submissions to the Court.

If the Court approves the McColl Turner Settlement Agreement and the proposed use, application and distribution of the settlement funds as described in this Information Package, all conditions are satisfied, the information respecting the Lionaird Class set out herein is complete and accurate and the Court's orders are not appealed, members of the Lionaird Class should receive the distribution estimated to be payable to them as set out in the Lionaird Class List which form part of this Information Package on or about March 31, 2001.

If you are not included in the Lionaird Class List or if the information respecting your holdings of Lionaird Notes shown on the Lionaird Class List is not accurate, you must file a written notice of objection with Class Counsel and such notice must be received by Class Counsel not later than 5:00 p.m. on January 31, 2001, failing which the Lionaird distribution may be made without regard to your interests.

**INFORMATION PACKAGE
NOVEMBER 30, 2000**

*The following is a description of the terms and conditions of the McColl Turner Settlement Agreement and the proposed use, application and distribution of funds. **Please read this Notice carefully. It affects your legal rights.** If you would like to read the McColl Turner Settlement Agreement in full, copies are available on our website www.smithlyons.ca/Classaction/NorthGeorgeandLionaird.htm.*

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I Overview of the Class Action

In 1998, Claude Millard and Roger Grise commenced an action (Court file no. 98-CL-3048) (the "Action") before what is now the Ontario Superior Court of Justice (Commercial List) (the "Court") to recover the losses and damages suffered by them as a result of their purchase of promissory notes ("Notes") issued by Lionaird and limited partnership units ("Units") issued by the North George Partnerships.

In April, 2000, the Court certified the Action pursuant to the *Class Proceedings Act, 1992* (the "Act") so that it could proceed as a class action on behalf of all purchasers of Lionaird Notes (the "Lionaird Class") and all purchasers of North George Partnership Units (the "North George Class"), other than the defendants and related parties.

On behalf of the Lionaird Class, claims for negligence, breach of duty of care, breach of fiduciary duties and breach of trust, among others, were made against the following defendants:

1. Lionaird;
2. Roderick Alton, Michael Magee, Kenneth Gill and Anne Gilmour, the promoters of Lionaird who were the sole shareholders, officers and directors of Lionaird;
3. Triple A Financial Services Inc., a securities dealer controlled by Roderick Alton which sold the Lionaird Notes;
4. Michael Goselin and Irvine Dyck, financial planners and advisors to members of the Lionaird Class who sold them the Lionaird Notes; Goselin and Dyck were also commissioned sales representatives for Triple A;
5. Stewart and Associates, a law firm retained by Lionaird; and
6. M.R.S. Trust Company, which acted as trustee for all of the RRSP accounts through which certain members of the Lionaird Class purchased Lionaird Notes for their RRSP's (these purchasers are referred to in this Information Package as the "RRSP Subclass").

On behalf of the North George Class, claims for negligence, breach of duty of care and breach of fiduciary duties, among others, were made against the following defendants:

1. The North George Partnerships;
2. North George Capital Management Limited, the general partner of the North George Partnerships;
3. Roderick Alton and Michael Magee, the promoters of the North George Partnerships who were also the sole shareholders, officers and directors of the general partner;
4. Triple A Financial Services Inc., a securities dealer controlled by Roderick Alton which sold the North George Partnership Units;
5. Michael Goselin and Irvine Dyck, financial planners and advisors to members of the North George Class who sold them the North George Partnership Units; Goselin and Dyck were also commissioned sales representatives for Triple A;
6. McColl Turner, an accounting firm retained by the North George Partnerships and the general partner;
7. Stewart and Associates, a law firm retained by some of the North George Partnerships; and
8. Robert McGillen, a lawyer retained by some of the North George Partnerships.

In April 2000, the Court approved an agreement (the "Initial Settlement Agreement") to settle all claims of the Lionaird Class and the North George Class as against M.R.S. Trust Company, Stewart and Associates and Robert McGillen. The terms of the Settlement Agreement were described in an Information Package dated April 25, 2000 sent to all class members. Under the Initial Settlement Agreement, the Lionaird Class was to receive \$500,000 and the North George Class was to receive \$100,000.

McColl Turner sought leave to appeal the Court's order certifying the Action as a class proceeding. In a decision of the Divisional Court dated May 12, 2000, leave was denied. No further or other appeals of this decision are available and, accordingly, the Action will proceed as a class action.

McColl Turner also appealed the Court's decision to approve the Initial Settlement Agreement vis-à-vis North George. A hearing before the Court of Appeal of Ontario was scheduled for December 11, 2000.

Pending the hearing of this appeal, the defendants who were parties to the Initial Settlement Agreement took the position that the Agreement could not be completed and the settlement funds payable thereunder could not be distributed to the class members.

The Lionaird Class did, however, receive a distribution of the funds recovered on their behalf by Kroll Lindquist Avey in their capacity as interim receiver for Lionaird. This distribution was approved by the Court on September 6, 2000 and was made on September 8, 2000 in the aggregate amount of \$815,694.52 (after deduction for legal fees and disbursements).

In November, 2000, Class Counsel and McColl Turner attended a mediation of the claims of the North George Class against McColl Turner. The mediators were retired judges, The Honourable Drew Hudson (of the Superior Court of Ontario) and The Honourable John Brooke (of the Ontario Court of Appeal). The mediation lasted two full days and each side retained an accounting expert to provide an opinion on the relevant accounting standards and issues and to assist in the presentation of their case. Class Counsel retained the firm of Grant Thornton, Chartered Accountants.

At the conclusion of the mediation, a settlement was reached which has been set out in the settlement agreement (the "McColl Turner Settlement Agreement") dated November 30, 2000. The terms of the agreement are set out below under the heading "The McColl Turner Settlement Agreement". Pursuant to the Act, the McColl Turner Settlement Agreement requires Court approval.

If the McColl Turner Settlement Agreement is approved, there will be funds payable thereunder available for distribution to the North George Class. In addition, McColl Turner will abandon its appeal of the Initial Settlement Agreement and the funds payable under that agreement will also be available for distribution to the North George Class and the Lionaird Class. Details of the proposed use, application and distribution of funds are set out below under the heading "Proposed Use, Application and Distribution of Funds".

At a Court hearing scheduled for 10:00 a.m. on February 14, 2001 at the Court House, 393 University Avenue, Toronto, Ontario, the Court will be asked to approve the McColl Turner Settlement Agreement and the proposed use, application and distribution of the settlement funds as described in this Information Package. The Court will also be asked to approve the proposed payment of the fees and expenses of Class Counsel set out below under the heading "Counsel Fees and Disbursements".

All class members are entitled to attend this hearing and to make submissions to the Court regarding all of these matters. All class members will be bound by the decisions and orders of the Court in the Action and will be bound by the terms of the McColl Turner Settlement Agreement if it is approved.

Class Counsel intend to proceed to prosecute and enforce the claims of the Lionaird Class and the North George Class against the remaining defendants as expeditiously as possible.

This Notice is being provided to you pursuant to an order of the Court.

II The McColl Turner Settlement Agreement

The McColl Turner Settlement Agreement provides that McColl Turner will pay \$485,000 in consideration for a full and final release and discharge of all claims which the North George Class may have against McColl Turner and its partners, employees, AXA Pacific Insurance Company (in its capacity as insurer of McColl Turner only) and agents.

If all of the terms and conditions of the McColl Turner Settlement Agreement are satisfied and the agreement is implemented, all claims of the North George Class against McColl Turner will be released and discharged.

The McColl Turner Settlement Agreement protects McColl Turner by barring the remaining defendants from making claims over against McColl Turner as a result of any claims which the North George Class are continuing to prosecute in the Action as against the remaining defendants. Members of the North George Class give up the right to claim any amount from the non-settling defendants if and to the extent that the non-settling defendants would have been entitled to a judgment for such amount against McColl Turner in respect of any claims over which any non-settling defendant may have against McColl Turner.

The McColl Turner Settlement Agreement also provides that McColl Turner will abandon its appeal of the Initial Settlement Agreement. This will result in the Initial Settlement Agreement being completed and the funds payable thereunder being distributed to the class members as described below under the heading "Proposed Use, Application and Distribution of Funds".

Fairness of the McColl Turner Settlement Agreement

Class Counsel are of the opinion that the McColl Turner Settlement Agreement provides for a fair and reasonable settlement of the claims of the North George Class as against McColl Turner and its partners, employees and agents. This opinion is supported by the views of both mediators who presided over the mediation sessions with McColl Turner in November, 2000. The Court will only approve the McColl Turner Settlement Agreement if it determines that it is fair and reasonable to the North George Class.

III Proposed Use, Application and Distribution of Funds

North George Class

The total amount payable for the benefit of the North George Class under the two settlement agreements is \$585,000. Of this amount, \$485,000 is payable under the McColl Turner Settlement Agreement and \$100,000 is payable under the Initial Settlement Agreement.

Of this amount, approximately \$30,000 will be applied in payment of out-of-pocket expenses incurred by Class Counsel for the benefit of the North George Class since September, 1998 in the prosecution of the Action. This includes the cost of printing and mailing the April 25, 2000 Information Package and this Information Package to class members, publishing related notices in the local newspapers in Peterborough and North Bay and the fees and expenses of Grant Thornton, Chartered Accountants, who provided much assistance in reaching the settlement with McColl Turner.

In addition, Class Counsel will be asking the Court to set aside approximately \$30,000 to fund the retainer of other professionals to assist the North George Class in pursuing their claims and recovering their losses. Among other matters, it is proposed that these funds may be utilized to retain counsel in Switzerland in order to investigate the possibilities for the recovery of the losses and damages suffered by the North George Class from the Swiss notary, Ulrich Wymann, who held funds in trust for the North George Partnerships, or from his statutory or other insurance coverage.

Contingency fees will be payable to Class Counsel at the rate of 20% of the balance of the funds available for distribution to the North George Class, plus GST thereon.

After the foregoing payments and reserves are made, it is anticipated that there will remain approximately \$410,000 available for distribution to the North George Class. It is proposed that this amount will be distributed *pro rata* to all members of the North George Class.

Attached to this Information Package is a list (the "North George Class List") of all known members of the North George Class for each of the five North George Partnerships. Next to each class member is their address and the amount shown on the books and records of the Partnerships as their capital account in each Partnership. For ease of reference, we have added another column showing what each class member's share of the estimated \$410,000 available for distribution would be if there are no changes to the information.

Please note that the capital accounts are calculated in U.S. dollars. To verify that your capital account is correct, you must:

- (a) add all contributions which you made to the Partnership;
- (b) add your share of all partnership income for that Partnership for each year during which you were a member of that Partnership (or, if applicable, deduct your share of all partnership losses for that Partnership for each year during which you were a member of that Partnership); and
- (c) deduct all distributions received by you from the Partnership.

We have been advised that some class members were misled and mistakenly believed that all funds they received from the Partnership were comprised solely of their share of the

income, earnings or profit of the Partnership and that their capital account always reflected the full amount which they contributed to, or invested in, the Partnership. THIS IS NOT THE CASE. For the most part, the distributions that class members received from the Partnerships between 1995 and 1997 were simply repayments of their own capital. Their capital accounts were reduced accordingly.

If you would like to calculate your capital account balance in any Partnership, you will need your records of all contributions made by you to the Partnership and all distributions received by you from the Partnership. In addition, you will need to know your share of the income (or losses) of the Partnership during each year in which you were a member of that Partnership. This information is available on the tax forms which you received from the Partnership at the end of each year. In most cases, this amount will be much smaller than the amount of distributions which you received from the Partnership. Accordingly, your capital account will likely reflect an amount that is less than the amount you contributed to, or invested in, the Partnership.

If you have any questions or concerns regarding the accuracy of the North George Class List you may call Class Counsel for further information.

If your name is not on the North George Class List or if you believe that the amount set out opposite your name as your capital account balance on the North George Class List is not correct, you must file with Class Counsel a written notice of objection, with full proof and particulars of your claim, which notice must be received by Class Counsel no later than 5:00 p.m. on January 31, 2001.

If you do not file a written objection in the prescribed manner within the prescribed time, the distribution of funds will be made to the North George Class on the basis of the available information and you will have no further recourse or claim in respect of the distributed funds.

Lionaird Class

The total amount payable for the benefit of the Lionaird Class under the two settlement agreements is \$500,000, all of which is payable under the Initial Settlement Agreement.

Of this amount, approximately \$1,500 will be applied in payment of out-of-pocket expenses incurred by Class Counsel for the benefit of the Lionaird Class since September 6, 2000, the date of the first Lionaird distribution.

In addition, Class Counsel will be asking the Court to set aside approximately \$12,500 to fund the retainer of other professionals to assist the Lionaird Class in pursuing their claims and recovering their losses.

Contingency fees will be payable to Class Counsel at the rate of 20% of the balance of the funds available for distribution to the Lionaird Class, plus GST thereon.

After the foregoing payments and reserves are made, it is anticipated that there will remain approximately \$380,000 available for distribution to the Lionaird Class. It is proposed that this amount will be distributed *pro rata* to all members of the Lionaird Class.

Attached to this Information Package is a list (the "Lionaird Class List") of all known members of the Lionaird Class. Next to each class member is their address and the amount of Lionaird Notes held by them respectively. For ease of reference, we have added additional columns showing what each class member received upon the first Lionaird distribution in September, 2000 and what each class member's share of the estimated \$380,000 available for distribution would be if there are no changes to the information.

If you have any questions or concerns regarding the accuracy the Lionaird Class List you may call Class Counsel for further information.

If your name is not on the Lionaird Class List or if you believe that the amount set out opposite your name as your holding of Lionaird Notes on the Lionaird Class List is not correct, you must file with Class Counsel a written notice of objection, with full proof and particulars of your claim, which notice must be received by Class Counsel no later than 5:00 p.m. on January 31, 2001.

If you do not file a written objection in the prescribed manner within the prescribed time, the distribution of funds will be made to the Lionaird Class on the basis of the available information and you will have no further recourse or claim in respect of the distributed funds.

Method and Timing of Distribution

Distributions payable to the North George Class and to members of the Lionaird Class who are not members of the RRSP Subclass will be made by cheque payable to the class member. Distributions to the RRSP Subclass members will be made by direct deposit into their RRSP or RRIF accounts with M.R.S. Trust Company.

If you have closed your RRSP account with M.R.S. Trust Company, you must contact M.R.S. Trust Company and make arrangements with them to transfer your distribution to your current RRSP or RRIF account. Please call Chris McGee at 416-926-0221 to make these arrangements.

If the proposed distributions are approved at the Court hearing on February 14, 2001, interested parties will then have 30 days to appeal the decision. The proposed distribution could be made within two weeks after the expiry of this 30 day period. Accordingly, if Court approval is granted, class members should expect to receive their share of the distribution on or about March 31, 2001.

If the hearing is delayed for any reason or if an appeal of any relevant order of the Court is taken, distribution of the funds may be further delayed.

IV Counsel Fees and Disbursements

The plaintiffs, Claude Millard and Roger Grise, entered into an agreement (the "Fee Agreement") dated as of August 12, 1998 with Class Counsel. The Court approved the Fee Agreement on July 26, 2000.

Pursuant to this Fee Agreement, Class Counsel have agreed to work on a contingency basis. This means that Class Counsel will only seek to recover their fees and disbursements from the plaintiffs or any of the other members of the Lionaird Class or the North George Class if the Action is successful.

The Fee Agreement provides that, in the event of success in the Action, Class Counsel shall be entitled to their out-of-pocket disbursements plus a fee in the amount of 20% of the funds recovered for the Lionaird Class or the North George Class. GST is payable on all fees and disbursements.

At the hearing of the Court scheduled for February 14, 2001, Class Counsel will seek Court approval for the payment of the fees and disbursements payable in accordance with the terms of the Fee Agreement in connection with the Initial Settlement Agreement and the McColl Turner Settlement Agreement.

The Fee Agreement also provides that those members of the Lionaird Class or the North George Class who paid into the legal fund which was used to get the Action off the ground will be entitled to a credit for the amount they paid into the fund against any legal fees payable by them. All contributions made to the legal fund by members of the Lionaird Class were refunded in September, 2000 in conjunction with the first Lionaird distribution. All contributions made to the legal fund by members of the North George Class will be refunded in conjunction with the proposed distribution to the North George Class contemplated by this Information Package.

V Checklist of Action Required of Lionaird Class Members

If you are a member of the Lionaird Class and your name does not appear in the Lionaird Class List, you MUST file proof of your claim, in writing, with Class Counsel not later than 5:00 p.m. Toronto time on January 31, 2001. If your proof of claim is not received by that date, the distribution of Lionaird funds contemplated by this Information Package may take place without regard to your interest and you will have no recourse.

All members of the RRSP Subclass should carefully check that the Lionaird Class List correctly sets out your RRSP or RRIF account number with M.R.S. Trust Company. All other members of the Lionaird Class should carefully check that the Lionaird Class List correctly sets out your name and address. If there is any error, please contact Class Counsel.

All members of the Lionaird Class should also carefully check that the Lionaird Class List correctly sets out the principal amount of Notes purchased and held by you. These amounts will be used to determine your share of any distribution to be made. If there is any error, you MUST

file proof of your claim, in writing, with Class Counsel not later than 5:00 p.m. Toronto time on January 31, 2001. If your proof of claim is not received by that date, the distribution of Lionaird funds contemplated by this Information Package may take place on the basis that your interest is as set out in the Lionaird Class List and you will have no recourse.

If the information in the Lionaird Class List regarding your name, address, RRSP or RRIF account number and the principal amount of Notes held by you is accurate and you have no objection to the proposed distribution of funds or the proposed legal fees and disbursements, you do not need to do anything!

Please note that ads may be placed in your local paper requiring members of the Lionaird Class not listed in the Lionaird Class List to identify themselves. **If you are listed in the Lionaird Class List please do not respond to this ad.**

VI Checklist of Action Required of North George Class Members

If you are a member of the North George Class and your name does not appear in the North George Class List, you MUST file proof of your claim, in writing, with Class Counsel not later than 5:00 p.m. Toronto time on January 31, 2001. If your proof of claim is not received by that date, the distribution of North George funds contemplated by this Information Package may take place without regard to your interest and you will have no recourse.

All members of the North George Class should carefully check that the North George Class List correctly sets out your name and address. If there is any error, please contact Class Counsel.

All members of the North George Class should also carefully check that the North George Class List correctly sets out the amount in the capital account for each Partnership in which you were a limited partner. These amounts will be used to determine your share of any distribution to be made. If there is any error, you MUST file proof of your claim, in writing, with Class Counsel not later than 5:00 p.m. Toronto time on January 31, 2001. If your proof of claim is not received by that date, the distribution of North George funds contemplated by this Information Package may take place on the basis that your interest is as set out in the North George Class List and you will have no recourse.

If the information in the North George Class List regarding your name, address, and the amount in the capital account for each Partnership in which you were a limited partner is accurate and you have no objection to the McColl Turner Settlement Agreement, the proposed distribution of funds or the proposed legal fees and disbursements, you do not need to do anything!

Please note that ads may be placed in your local paper requiring members of the North George Class not listed in the North George Class List to identify themselves. **If you are listed in the North George Class List please do not respond to this ad.**

VII How to Contact Class Counsel for Further Information

If you need to contact Class Counsel for any reason or if you have any questions, you may contact Class Counsel directly, as follows:

Steven Sofer

Smith Lyons
Barristers and Solicitors
Suite 5800, Scotia Plaza
40 King Street West
Toronto, Ontario
M5H 3Z7

Tel: (416) 369-7240
Fax: (416) 369-7250
email: sisofer@smithlyons.ca

Jeffrey Glatt

Jeffrey D. Glatt
Barrister and Solicitor
506 Russell Hill Road
Toronto, Ontario
M5P 2S9

Tel: (416) 484-7498
Fax: (416) 484-8169
email: jglatt@home.com

Dated: November 30, 2000

LIONAIRD CLASS LIST

						Share of	Share of	
						Distribution	Proposed	
						Principal	Distribution	
						Amount of	in the amount of	
Last Name	First Name	Address	City	Prov.	Postal	Notes Held	2000	\$380,000
Armstrong	Edward L.	1376 Sunnyside Road	Sudbury	ON	P3E 1J1	\$ 25,000	\$ 5,153.49	\$ 2,412.64
Arsenault	Ivan J.	27 John St. S., Apt. 405	Mississauga	ON	L5H 2E5	\$ 30,000	\$ 6,184.18	\$ 2,895.16
Backer	Patsy	RR#1	Mattawa	ON	P0H 1V0	\$ 10,000	\$ 2,061.39	\$ 965.05
Beaudry	Maurice	1310 Levac Rd.	Cache Bay	ON	P0H 1G0	\$ 10,000	\$ 2,061.39	\$ 965.05
Beaudry	Diane	1310 Levac Rd.	Cache Bay	ON	P0H 1G0	\$ 10,000	\$ 2,061.39	\$ 965.05
Bellamy	Keith	RR #1, Site 2, Box 291	Brechin	ON	L0K 1B0	\$ 10,000	\$ 2,061.39	\$ 965.05
Bellamy	Patricia	RR #1, Site 2, Box 291	Brechin	ON	L0K 1B0	\$ 15,000	\$ 3,092.09	\$ 1,447.58
Bellamy	Irene May	47 Thorncliffe Pk. Dr.	Toronto	ON	M4H 1J5	\$ 50,000	\$ 10,306.97	\$ 4,825.27
Bizier	Marcel J.	235 Michaud Rd.	Sturgeon Falls	ON	P0H 2G0	\$ 17,000	\$ 3,504.37	\$ 1,640.59
Bolton	Hugh/Kim	1256 Clonsilla Ave.	Peterborough	ON	K9J 5Z2	\$ 40,000	\$ 8,245.58	\$ 3,860.22
Bowden	Mary	1601 Monaghan Rd.	Peterborough	ON	K9J 7T2	\$ 15,000	\$ 3,092.09	\$ 1,447.58
Brown	John	1450 Hwy 17-W, P.O. Box 1616	Sturgeon Falls	ON	P0H 2G0	\$ 10,000	\$ 2,061.39	\$ 965.05
Clarrington Enterprises		102 Meadowview Blvd.	Bowmanville	ON	L1C 4X4	\$ 22,000	\$ 4,535.07	\$ 2,123.12
Cooney	Edward L.	333 Hedonics, #302	Peterborough	ON	K9J 7R6	\$ 13,000	\$ 2,679.81	\$ 1,254.57
Crough	Robert	1932 O'Brien Rd., RR#8	Peterborough	ON	K9J 6X9	\$ 21,000	\$ 4,328.93	\$ 2,026.62
Crough	Karen M.	1932 O'Brien Rd., RR#8	Peterborough	ON	K9J 6X9	\$ 21,000	\$ 4,328.93	\$ 2,026.62
Crowe	Laura	333 Hedonics, #810	Peterborough	ON	K9J 7R6	\$ 10,000	\$ 2,061.39	\$ 965.05
Dibb	Natalie	c/o Marian Lloyd, 174 Lavase Rd.	North Bay	ON	P1A 2Y4	\$ 74,000	\$ 15,254.32	\$ 7,141.41
Dufresne	Martha E.	316 Tower Dr.	North Bay	ON	P1B 8G2	\$ 10,000	\$ 2,061.39	\$ 965.05
Dunlop	Violet	200 Station St. W., #25	Orono	ON	L0B 1M0	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Fenerty	Donald	RR #2	Spring Bay	ON	P0P 2B0	\$ 10,000	\$ 2,061.39	\$ 965.05
Guertin	Esther	Box 39, RR #1	Corbeil	ON	P0H 1K0	\$ 10,000	\$ 2,061.39	\$ 965.05
Gidda	Sukhvinder	1442 Hwy 17, RR#1	Rutherglen	ON	P0H 2E0	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Graham	Joanne	507 Lakeshore Rd.	Mindemoya	ON	P0P 1S0	\$ 15,000	\$ 3,092.09	\$ 1,447.58
Hampel	Lewis	746 Airport Rd.	North Bay	ON	P1C 1A2	\$ 10,000	\$ 2,061.39	\$ 965.05
Hardy	Roger	7522 Dale Rd., RR#4	Cobourg	ON	K9A 4J7	\$ 10,000	\$ 2,061.39	\$ 965.05
Johnson	James	General Delivery	Woodview	ON	K0L 3E0	\$ 45,000	\$ 9,276.27	\$ 4,342.75
Judson	Ada V.	2015 Hwy 507, RR#1	Lakefield	ON	K0L 2H0	\$ 30,000	\$ 6,184.18	\$ 2,895.16
Kinsman	Dorothy	3535 Cemetary Road, RR#1	Binbrook	ON	L0R 1C0	\$ 55,600	\$ 11,461.35	\$ 5,365.70
Knights of Columbus		25 Lovell Ave.	North Bay	ON	P1A 3R7	\$ 10,000	\$ 2,061.39	\$ 965.05
Lauzon	Raymond	1380 Golf Course Road	Powassan	ON	P0H 1Z0	\$ 65,000	\$ 13,399.06	\$ 6,272.86
Lecour	James	156 Macbeth Cr.	North Bay	ON	P1B 7X6	\$ 24,000	\$ 4,947.35	\$ 2,316.13
Lecour	James	156 Macbeth Cr.	North Bay	ON	P1B 7X6	\$ 82,000	\$ 16,903.43	\$ 7,913.45
Lecour	Penny	105 Francis St.	North Bay	ON	P1C 1A9	\$ 82,000	\$ 16,903.43	\$ 7,913.45
Ludlow	Carolyn	93 Facendi Dr.	Peterborough	ON	K9J 6V2	\$ 10,000	\$ 2,061.39	\$ 965.05
Ludlow	Greg	93 Facendi Dr.	Peterborough	ON	K9J 6V2	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Mansell	Ernest	RR #3	Lakefield	ON	K0L 2H0	\$ 60,000	\$ 12,368.36	\$ 5,790.33
Marchen	Sharon M.	848 Sherbrooke St.	Peterborough	ON	K9J 2R1	\$ 10,000	\$ 2,061.39	\$ 965.05
Marchen	Gregory C.	848 Sherbrooke St.	Peterborough	ON	K9J 2R1	\$ 10,000	\$ 2,061.39	\$ 965.05
McGee	Cheryl	579 Arc-en-Ciel	Orleans	ON	K4A 3J1	\$ 10,000	\$ 2,061.39	\$ 965.05
McRae	Kevin	55 Campbell	North Bay	ON	P1A 1V5	\$ 15,000	\$ 3,092.09	\$ 1,447.58
Millard	Claude	871 Carmel Crescent	Millbrook	ON	L0A 1G0	\$ 25,000	\$ 5,153.49	\$ 2,412.64
Millard	Dorothy	171 Monaghan Rd.	Peterborough	ON	K9J 5H5	\$ 50,000	\$ 10,306.97	\$ 4,825.27
Miller	Rhod/Margaret	174 London St.	Peterborough	ON	K9H 2Y7	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Miller	Dave	174 London St.	Peterborough	ON	K9H 2Y7	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Morin	Barbara	RR 1 PO	Corbeil	ON	P0H 1K0	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Orford	Darlene	RR #2	Spring Bay	ON	P0P 2B0	\$ 15,000	\$ 3,092.09	\$ 1,447.58
Pearson	William L.	148 North Bellaird	Kansas City	MS	USA	\$ 10,000	\$ 2,061.39	\$ 965.05
Pellerin	Norman D.	36 Eglee Street	North Bay	ON	P1B 1C4	\$ 10,000	\$ 2,061.39	\$ 965.05
Perrier	Lisa L.	2515 Trout Lake Rd., Apt. 401	North Bay	ON	P1B 8Y4	\$ 20,000	\$ 4,122.79	\$ 1,930.11
Prior	Dorothy	Box 655	Sundridge	ON	P0A 1Z0	\$ 49,000	\$ 10,100.83	\$ 4,728.77
PRJ Electric Ltd.		33 Normandy Ct.	Sudbury	ON	P3A 2E9	\$ 50,000	\$ 10,306.97	\$ 4,825.27
Reesby	John N.	44 Lakeview Rd., RR#1	Baillieboro	ON	K0L 1B0	\$ 10,000	\$ 2,061.39	\$ 965.05
Ripley	Joseph A.	9 Fiddleneck Cres.	Brampton	ON	L6R 1R2	\$ 60,000	\$ 12,368.36	\$ 5,790.33
Rowland	William	1511 Cedar Valley Rd., RR#1	Frazerville	ON	K0L 1V0	\$ 10,000	\$ 2,061.39	\$ 965.05
Rowland	Joanne	1511 Cedar Valley Rd., RR#1	Frazerville	ON	K0L 1V0	\$ 10,000	\$ 2,061.39	\$ 965.05
Roy	Roland	Box 43	Hagar	ON	P0M 1X0	\$ 10,000	\$ 2,061.39	\$ 965.05
Spalding	Chris	29 Burtree Dr.	Brampton	ON	L6Z 1C3	\$ 11,000	\$ 2,267.53	\$ 1,061.56
Steele	Dianne J.	4 Ramsgate Pr.	Ottawa	ON	K1V 8M4	\$ 10,000	\$ 2,061.39	\$ 965.05

LIONAIRD CLASS LIST

RRSP Subclass							Share of	Share of
							Distribution	Proposed
							Paid in	Distribution
							September	in the amount of
Last Name	First Name	MRS Account Number				Principal	2000	\$380,000
						Amount of		
						Notes Held		
Argo	Janet L.	5479407				\$ 21,000	\$ 4,328.93	\$ 2,026.62
Armstrong	Edward L.	5519277				\$ 14,000	\$ 2,885.95	\$ 1,351.08
Armstrong	Norma Edward	5554472				\$ 10,000	\$ 2,061.39	\$ 965.05
Arsenault	Ivan J.	5443122				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Bissailon	Jean-Marc	5481197				\$ 13,000	\$ 2,679.81	\$ 1,254.57
Bolton	Hugh	5396619				\$ 10,000	\$ 2,061.39	\$ 965.05
Bolton	Kim	5396601				\$ 10,000	\$ 2,061.39	\$ 965.05
Bowden	Mary	5532379				\$ 16,000	\$ 3,298.23	\$ 1,544.09
Bowden	William	5530332				\$ 60,000	\$ 12,368.36	\$ 5,790.33
Brown	John	4146692				\$ 10,000	\$ 2,061.39	\$ 965.05
Brunet	Leona F.	5615083				\$ 10,000	\$ 2,061.39	\$ 965.05
Bureau	Luc	5426762				\$ 22,000	\$ 4,535.07	\$ 2,123.12
Caccavella	Marion	5510599				\$ 61,000	\$ 12,574.50	\$ 5,886.83
Chennette	Gordon	5443916				\$ 26,000	\$ 5,359.62	\$ 2,509.14
Colasimone	Joyce	5696182				\$ 10,000	\$ 2,061.39	\$ 965.05
Desormeaux	Suzanne	5683552				\$ 12,000	\$ 2,473.67	\$ 1,158.07
Donovan	Dale	5435706				\$ 12,000	\$ 2,473.67	\$ 1,158.07
Dufresne	Martha E.	5496096				\$ 17,000	\$ 3,504.37	\$ 1,640.59
Dumouchel	Albert	5625819				\$ 19,000	\$ 3,916.65	\$ 1,833.60
Dupis Sigouin	Connie	5479357				\$ 54,000	\$ 11,131.53	\$ 5,211.30
Farmer	Cecile	5426531				\$ 45,000	\$ 9,276.27	\$ 4,342.75
Farmer	James	1917806				\$ 39,000	\$ 8,039.44	\$ 3,763.71
Gaskell	Mark	5509062				\$ 35,000	\$ 7,214.88	\$ 3,377.69
Gaskell	J. Lewes	5556485				\$ 59,000	\$ 12,162.22	\$ 5,693.82
Gaudette	Gerard	5517537				\$ 18,000	\$ 3,710.51	\$ 1,737.10
Gidda	Sukhvinder	5504154				\$ 10,000	\$ 2,061.39	\$ 965.05
Grise	Pauline	4096723				\$ 14,000	\$ 2,885.95	\$ 1,351.08
Grise	Roger	4096731				\$ 37,000	\$ 7,627.16	\$ 3,570.70
Hanselman	Rick	2482974				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Harris	Jennifer	5516257				\$ 23,000	\$ 4,741.21	\$ 2,219.63
Hazelwood	Clayton	5610647				\$ 12,000	\$ 2,473.67	\$ 1,158.07
Hazlewood	Andrew	5435680				\$ 13,000	\$ 2,679.81	\$ 1,254.57
Hiscox	Nancy	5421953				\$ 15,000	\$ 3,092.09	\$ 1,447.58
Keown	Arnold	3100021				\$ 53,000	\$ 10,925.39	\$ 5,114.79
Keown	Catherine	3101581				\$ 43,000	\$ 8,863.99	\$ 4,149.74
Kidd	Brenda	2096493				\$ 31,000	\$ 6,390.32	\$ 2,991.67
Klingspon	Delores	3081429				\$ 41,000	\$ 8,451.72	\$ 3,956.72
Korimsek	John	5569066				\$ 43,000	\$ 8,863.99	\$ 4,149.74
Labrash	Nancy	5702170				\$ 10,000	\$ 2,061.39	\$ 965.05
Landreville	Dr. Carey	2521151				\$ 15,000	\$ 3,092.09	\$ 1,447.58
Le Coz	Therese	5718028				\$ 11,000	\$ 2,267.53	\$ 1,061.56
Leblond	John	3853157				\$ 195,000	\$ 40,197.18	\$ 18,818.57
Lecour	James	2494771				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Libby	Gerald R.	5469390				\$ 10,000	\$ 2,061.39	\$ 965.05
Lindale	Merle	5533872				\$ 50,000	\$ 10,306.97	\$ 4,825.27
MacNeill	Duncan J.	5470174				\$ 20,000	\$ 4,122.79	\$ 1,930.11
MacNeill	Candace	5474747				\$ 10,000	\$ 2,061.39	\$ 965.05
Mahon	Leslie	5657291				\$ 13,000	\$ 2,679.81	\$ 1,254.57
Mahon	Bonnie	5649363				\$ 11,000	\$ 2,267.53	\$ 1,061.56
Malette	Leonard	2999605				\$ 25,000	\$ 5,153.49	\$ 2,412.64
Mathieu	Garfield	5668496				\$ 10,000	\$ 2,061.39	\$ 965.05
McCrary	Don	2107571				\$ 10,000	\$ 2,061.39	\$ 965.05
McCrary	Joan	2673705				\$ 10,000	\$ 2,061.39	\$ 965.05
McGee	Pauline	5516273				\$ 13,000	\$ 2,679.81	\$ 1,254.57
McGee	Diane	3779436				\$ 62,000	\$ 12,780.64	\$ 5,983.34
Michaud	Joseph	5717137				\$ 15,000	\$ 3,092.09	\$ 1,447.58
Middleton	Joseph	5769468				\$ 10,000	\$ 2,061.39	\$ 965.05
Miller	Margaret	5409107				\$ 23,000	\$ 4,741.21	\$ 2,219.63
Miller	Rhod	5427190				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Miller	Ronald	5683594				\$ 20,000	\$ 4,122.79	\$ 1,930.11
Murray	Bella	5543509				\$ 20,000	\$ 4,122.79	\$ 1,930.11

LIONAIRD CLASS LIST

RRSP Subclass							Share of	Share of
							Distribution	Proposed
						Principal	Paid in	Distribution
						Amount of	September	in the amount of
Last Name	First Name	MRS Account Number				Notes Held	2000	\$380,000
Murray	Arthur	2391373				\$ 18,000	\$ 3,710.51	\$ 1,737.10
Neault	Robert J.N.	5629027				\$ 101,000	\$ 20,820.08	\$ 9,747.05
Neault	Marie Theresa	5660949				\$ 31,000	\$ 6,390.32	\$ 2,991.67
Parker	Gregory	3276045				\$ 17,000	\$ 3,504.37	\$ 1,640.59
Pecore	Kenneth	5605043				\$ 74,000	\$ 15,254.32	\$ 7,141.41
Pecore	Murielle	2245181				\$ 42,000	\$ 8,657.85	\$ 4,053.23
Perrier	Rolland	5495874				\$ 34,000	\$ 7,008.74	\$ 3,281.19
Pluim	Maria	5559968				\$ 10,000	\$ 2,061.39	\$ 965.05
Pluim	Maria	5455225				\$ 10,000	\$ 2,061.39	\$ 965.05
Pluim	William	5455241				\$ 20,000	\$ 4,122.79	\$ 1,930.11
Porter	Reinhart	2069458				\$ 46,000	\$ 9,482.41	\$ 4,439.25
Rowland	Joanne	5491089				\$ 10,000	\$ 2,061.39	\$ 965.05
Sigouin	Daniel	2475598				\$ 31,000	\$ 6,390.32	\$ 2,991.67
Sigouin	Azilda	5523675				\$ 20,000	\$ 4,122.79	\$ 1,930.11
Sigouin	Gerald	5523618				\$ 17,000	\$ 3,504.37	\$ 1,640.59
Smart	David	2977478				\$ 51,000	\$ 10,513.11	\$ 4,921.78
Smart	David	2972115				\$ 13,000	\$ 2,679.81	\$ 1,254.57
St. Pierre	Roland	5496104				\$ 36,000	\$ 7,421.02	\$ 3,474.20
Steele	Dianne J.	5431242				\$ 10,000	\$ 2,061.39	\$ 965.05
Steele	Jill	5440920				\$ 12,000	\$ 2,473.67	\$ 1,158.07
Stitt	Wynn	2051258				\$ 10,000	\$ 2,061.39	\$ 965.05
Stringer	Jamie	5412457				\$ 19,000	\$ 3,916.65	\$ 1,833.60
Taylor	J. Douglas	5529896				\$ 15,000	\$ 3,092.09	\$ 1,447.58
Tennyson	Alan	5427448				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Tennyson	Lynda	5435722				\$ 10,000	\$ 2,061.39	\$ 965.05
Tough	W. Allan	2534733				\$ 30,000	\$ 6,184.18	\$ 2,895.16
Treleaven	Daniel	5717996				\$ 20,000	\$ 4,122.79	\$ 1,930.11
Vincent	Marcel	5247143				\$ 10,000	\$ 2,061.39	\$ 965.05
Vodden	Michael	5699780				\$ 13,000	\$ 2,679.81	\$ 1,254.57
Walsh	Peter	5418918				\$ 10,000	\$ 2,061.39	\$ 965.05
Walsh	Catherine	5419072				\$ 10,000	\$ 2,061.39	\$ 965.05
Weaver	David	5484001				\$ 27,000	\$ 5,565.76	\$ 2,605.65
Weir	Doreen	1161405				\$ 50,000	\$ 10,306.97	\$ 4,825.27
Zinston	Laurie	5421748				\$ 13,000	\$ 2,679.81	\$ 1,254.57
Totals:						\$ 3,937,600	\$ 815,694.52	\$ 380,000.00

NORTH GEORGE CLASS LIST

						Share of Proposed Capital Distribution Account in the Amount of \$410,000		
						Final Balance (in US \$)	of \$410,000 (in CDN \$)	
Last Name	First Name	Address	City	Prov.	Postal			
North George Capital Limited Partnership								
Anderson	Lynda D.	2456 Hancock Rd. S.	Courtice	ON	L1E 2M3	\$ 9,366	\$ 1,382.14	
Backhaus	Susan	1174 Gill Road	Midhurst	ON	L0L 1X0	\$ 36,433	\$ 5,376.41	
Coulter	Philip W.	85 James Gray Dr.	North York	ON	M2H 1N8	\$ 21,933	\$ 3,236.65	
Coulter	Estate of the Late Cathy (mailing address: c/o Kim Robinson in North George IV LP)						\$ 38,488	\$ 5,679.66
Courtice	Iona	1661 Nash Rd., Box 127	Courtice	ON	L1E 1S8	\$ 19,741	\$ 2,913.17	
Courtice	Lawrence	16 Slalom Dr.	Bethany	ON	L0A 1A0	\$ 7,506	\$ 1,107.66	
Cree	Colin	45 Spring Gate Blvd	Thornhill	ON	L4J 3C9	\$ 16,570	\$ 2,445.23	
Cruikshank	Clare	436 Munro Pk Dr.	Peterborough	ON	K9J 1L3	\$ 7,410	\$ 1,093.49	
Keith	Joan E.	#2 - 915 Sherbrooke St.	Peterborough	ON	K9J 2R3	\$ 11,380	\$ 1,679.34	
Kidd	Brenda	R.R. #2	Peterborough	ON	K9J 6X2	\$ 50,894	\$ 7,510.41	
Mahoney	Carol Anne	736 Valleyview Dr.	Peterborough	ON	K9J 6R1	\$ 60,387	\$ 8,911.29	
McCrory	Joan B.	1539 5th Line Smith R.R. #4	Peterborough	ON	K9J 6X5	\$ 16,905	\$ 2,494.67	
Millard	Dorothy R.	518 Monaghan Rd.	Peterborough	ON	K9J 5H5	\$ 20,496	\$ 3,024.59	
Millard	Claude R.	871 Carmel Cres.	Millbrook	ON	L0A 1G0	\$ 65,348	\$ 9,643.39	
Prendville	A-M	49 Acacia Rd.	Toronto	ON	M4S 2K6	\$ 7,011	\$ 1,034.61	
Prior	David	205 - 334 Daley Rd.	Sault Ste.Marie	ON	P6A 5J4	\$ 7,357	\$ 1,085.67	
Ridell	Robert	8 Pottinger St.	Lindsay	ON	K9V 3X3	\$ 10,302	\$ 1,520.26	
Saxby	Alan P.	27 Caroline St., P.O.Box 736	Lakefield	ON	K0L 2H0	\$ 7,040	\$ 1,038.89	
Traviss	Leslie	1402 Fair Ave.	Peterborough	ON	K9K 1G9	\$ 7,410	\$ 1,093.49	
Vautour	Valerie	87 Lauraglen Cres.	Brampton	ON	L6Y 5A6	\$ 7,086	\$ 1,045.68	
Vincent	Gary	21 Elaine Crt.	Sault Ste.Marie	ON	P6A 4S1	\$ 25,263	\$ 3,728.05	
North George Capital II Limited Partnership								
835085 Ontario Inc.		67 Boundary Road	Powassan	ON	POH 1Z0	\$ 99,914	\$ 14,744.28	
Bishop	Marilyn	98 Merino Rd.	Peterborough	ON	K9J 6M9	\$ 18,477	\$ 2,726.65	
Brinskelle	Ute	7 Williams St.	Sault Ste. Marie	ON	P6A 5V3	\$ 41,289	\$ 6,093.01	
Calvert	Noreen R.	R.R. #1	Ennismore	ON	K0L 1T0	\$ 7,258	\$ 1,071.06	
Elliott	Ron	31 Meadowvale Road	Westhill	ON	M1C 1R7	\$ 21,895	\$ 3,231.04	
English	Frank J.	R.R. #2	Indian River	ON	K0L 2B0	\$ 68,181	\$ 10,061.45	
Gallagher	Gayle A.	3026 Frances Stewart Rd.	Peterborough	ON	K9H 7K4	\$ 18,298	\$ 2,700.23	
Gaudreault	Antonia	120 Veronica Dr.	North Bay	ON	P1B 9K6	\$ 26,838	\$ 3,960.48	
Gaudreault	Rodolphe	120 Veronica Dr.	North Bay	ON	P1B 9K6	\$ 26,838	\$ 3,960.48	
Grace Christian School		P.O.Box 2217	Peterborough	ON	K9J 7Y4	\$ 12,261	\$ 1,809.35	
Harshman	Peter	10 Old Ham Rd.	Etobicoke	ON	M9A 2B0	\$ 21,895	\$ 3,231.04	
Hazelwood	Marilyn J.	R.R. #2	Mattawa	ON	POH 1V0	\$ 41,289	\$ 6,093.01	
Holub	Andy S.	17 Hathaway Dr.	Courtice	ON	L1E 1T7	\$ 7,258	\$ 1,071.06	
Lauzon	Raymond	1380 Golf Course Rd.	Powassan	ON	POH 1Z0	\$ 41,289	\$ 6,093.01	
McCrory	Helen	27 Monterey Rd.	Kitchener	ON	N2B 1V2	\$ 18,002	\$ 2,656.55	
McCrory	Stanley	27 Monterey Rd.	Kitchener	ON	N2B 1V2	\$ 30,058	\$ 4,435.65	
Miller	Rhod	174 London Street	Peterborough	ON	K9H 2Y4	\$ 94,676	\$ 13,971.31	
Nadon	Edna	Chenier Rd.	Mattawa	ON	POH 1V0	\$ 8,321	\$ 1,227.93	
Steele	Diane	4 Ramsgate Pr.	Ottawa	ON	K1V 8M4	\$ 18,002	\$ 2,656.55	
Tamlin	Barry L.	R.R. #4, Box 9	Omeme	ON	K0L 2W0	\$ 21,967	\$ 3,241.66	
Vyn	Margaret	R.R. #2	Lakefield	ON	K0I 2H0	\$ 7,258	\$ 1,071.06	
North George Capital III Limited Partnership								
Baker	Joyce	871 Carmel Cr.	Millbrook	ON	L0A 1G0	\$ 32,146	\$ 4,743.78	
Brown	John	Box 1616, 1450 Hwy 17-W	Sturgeon Falls	ON	POH 2G0	\$ 18,051	\$ 2,663.78	
Burrows	Janice L.	R.R. #4, Box 9	Omeme	ON	K0L 2W0	\$ 22,564	\$ 3,329.76	
Dupuis-Sigouin	Connie	476 Ottawa St.	Mattawa	ON	POH 1V0	\$ 18,051	\$ 2,663.78	
Edwards	Margeree	538 Harvey St.	Peterborough	ON	K9H 3K9	\$ 22,313	\$ 3,292.72	
Hunter	Grace	10 Nightingale Dr.	North Bay	ON	P1A 2P9	\$ 26,476	\$ 3,907.06	
Jolley	David A.	833 Terrace Rd.	Peterborough	ON	K9J 1J4	\$ 22,064	\$ 3,255.98	
Judson	Ada V.	2015 Hwy 507, R.R. #1	Binbrook	ON	L0R 1C0	\$ 18,051	\$ 2,663.78	
Knight	J.	Box 133, R.R. #1	Corbeil	ON	POH 1K0	\$ 18,051	\$ 2,663.78	
Lafont	David	General Delivery	South River	ON	P0A 1X0	\$ 46,127	\$ 6,806.95	

NORTH GEORGE CLASS LIST

Last Name	First Name	Address	City	Prov.	Postal	Capital	Share of
						Account	Proposed
						Final Balance	in the Amount
						(in US \$)	of \$410,000
							(in CDN \$)
North George Capital III Limited Partnership (continued)							
Lawrence	Brian E.	Hwy 62 South, P. O. Box 1063	Bancroft	ON	K0L 2W0	\$ 26,252	\$ 3,874.00
Lawrence	Lyall	R.R. #7	Owen Sound	ON	N4K 6V5	\$ 26,191	\$ 3,865.00
Leblond	Jacqueline	P. O. Box 123	Callander	ON	POH 1H0	\$ 45,127	\$ 6,659.38
Marshall	Carl C.	R.R. #4	Omeme	ON	K0L 2W0	\$ 45,127	\$ 6,659.38
McGee	Diane	R.R. #2, Chenier Rd.	Mattawa	ON	POH 1V0	\$ 36,902	\$ 5,445.62
Michaud	Faith	160 Main St.E.	North Bay	ON	P1B 1A8	\$ 18,051	\$ 2,663.78
Michaud	Leonard	160 Main St.E.	North Bay	ON	P1B 1A8	\$ 18,051	\$ 2,663.78
Rossett	Rodger	46 Caddy Ave.	Sault Ste. Marie	ON	P6A 6H8	\$ 25,576	\$ 3,774.24
Simard	Jeannette	367 Albert St.	North Bay	ON	P1B 7K1	\$ 22,564	\$ 3,329.76
Stevens	Gary A.	247 Ski Club Rd.	North Bay	ON	P1B 7R1	\$ 18,051	\$ 2,663.78
Stitt	Kevin	8 Charlton Cres.	North Bay	ON	P1A 3M6	\$ 18,051	\$ 2,663.78
Webb	Clare	363 Gifford Dr., R.R. #2, General Delivery	Ennismore	ON	K0L 1T0	\$ 22,061	\$ 3,255.54
Wells	Jonathon	1023 Maria St.	Bridgenorth	ON	K0L 1H0	\$ 52,168	\$ 7,698.42
Whyte	Douglas J.	1592 Foresthill Blvd.	Peterborough	ON	K9H 7T5	\$ 22,564	\$ 3,329.76
North George Capital IV Limited Partnership							
Breault	Suzen	1517 Peoples Rd.	Sault Ste. Marie	ON	P6A 5K8	\$ 9,465	\$ 1,396.75
Creedon	Nora	7 Laurel St.	Paris	ON	N3L 2H2	\$ 23,663	\$ 3,491.94
Gaskell	Mark C.	141 Benson Ave.	Peterborough	ON	K9H 5Y2	\$ 29,009	\$ 4,280.85
Gray	Dianna	Box 178, 221 Ottawa St.	South River	ON	POA 1X0	\$ 57,372	\$ 8,466.37
Hazlewood	Andrew	365 Lakeshore Dr., Apt. 702	North Bay	ON	P1A 3M4	\$ 38,248	\$ 5,644.25
Hughes	Robert J.	540 Montcalm Dr.	Peterborough	ON	K9H 6S7	\$ 34,768	\$ 5,130.70
Judson	Ada V.	2015 Hwy 507, R.R. #1	Lakefield	ON	K0L 2H0	\$ 14,198	\$ 2,095.19
Korimsek	Josephine	R.R. #4, 1418 Ontario St.	Cobourg	ON	K9A 4J7	\$ 34,550	\$ 5,098.53
Lecour	Laura	660 Galt St.	North Bay	ON	P1B 5M8	\$ 19,124	\$ 2,822.12
McCrory	Helen	27 Monterey Rd..	Kitchener	ON	N2B 1V2	\$ 25,745	\$ 3,799.18
Miners	Tyler	16 West Dunrobin Bay	Sault Ste. Marie	ON	P6C 5Z7	\$ 38,248	\$ 5,644.25
Muller	John	R.R. #2	Dashwood	ON	N0M 1N0	\$ 27,905	\$ 4,117.93
Murray	Bella	Box 454, Hwy 17W	Mattawa	ON	POH 1V0	\$ 23,083	\$ 3,406.35
Nicholson	Beryl J.	711-140 Lincoln Rd	Waterloo	ON	N2J 4N4	\$ 27,730	\$ 4,092.11
Page	Kenneth	7015 Waverly St., P.O.Box 772	Bewdley	ON	K0L 1E0	\$ 24,187	\$ 3,569.27
Ray	Rick	1551 Third Line E.	Sault Ste. Marie	ON	P6C 3P9	\$ 9,562	\$ 1,411.06
Robinson	Kim	529 Robert Rd.	Peterborough	ON	K9J 5S9	\$ 27,637	\$ 4,078.38
Sigouin	Azilda	1291 Leon Ave.	Sudbury	ON	P3A 3L6	\$ 19,124	\$ 2,822.12
Sigouin	Daniel	Box 114, 476 Ottawa St.	Mattawa	ON	POH 1V0	\$ 19,124	\$ 2,822.12
Spencley	Susan	1392 Stewart Line R.R. #3	Cavan	ON	L0A 1C0	\$ 20,823	\$ 3,072.84
Traviss	Paul C.	1402 Fair Ave.	Peterborough	ON	K9K 1G9	\$ 23,663	\$ 3,491.94
Walsh	Catherine	28 Alderwood Cres.	Cambridge	ON	N1S 3T1	\$ 41,868	\$ 6,178.45
Weir	Doreen	R.R. #1, Box 48	Astorville	ON	POH 1B0	\$ 19,696	\$ 2,906.53
North George Capital V Limited Partnership							
Bishop	Marilyn	98 Merino Rd.	Peterborough	ON	K9J 6M9	\$ 24,805	\$ 3,660.47
Burton	Colleen	Box 695, 310 Pine St.	Mattawa	ON	POH 1V0	\$ 41,303	\$ 6,095.07
Coleman	Claudette	924 John St., Box 1057	Mattawa	ON	POH 1V0	\$ 20,638	\$ 3,045.54
Condon	Mike	1139 Chemong Road	Peterborough	ON	K9J 6X2	\$ 25,782	\$ 3,804.64
Davis	Barry W.	826 Simcoe St.	Bridgenorth	ON	K0L 1H0	\$ 54,250	\$ 8,005.66
Fleury	Daryl E.	P. O. Box 607	Bewdley	ON	K0L 1E0	\$ 32,545	\$ 4,802.66
Gidda	Harmesh K.	1442 Hwy 17 East, R.R. #1	Rutherglen	ON	POH 2E0	\$ 26,481	\$ 3,907.79
Gray	Dianna	Box 178, 221 Ottawa St.	South River	ON	POA 1X9	\$ 30,958	\$ 4,568.46
Holub	Andy S.	17 Hathaway Dr.	Courtice	ON	L1E 1T7	\$ 10,047	\$ 1,482.63
Kinsman	Richard H.	3535 Cemetery Rd., R.R. #1	Binbrook	ON	L0R 1C0	\$ 25,117	\$ 3,706.51
Lawrence	Brian E.	Hwy 62 S., P.O.Box 1063	Bancroft	ON	K0L 1C0	\$ 60,876	\$ 8,983.45
McMartin	Neil	1821 Prince of Wales Dr.	Ottawa	ON	K2C 1P2	\$ 20,638	\$ 3,045.54
Miller	Marjorie	1306 Hazel Dean Ave.	Peterborough	ON	K9J 5Z4	\$ 14,766	\$ 2,179.01
Murray	Alice	Box 193, 49 Doe Lake Rd.	Katrine	ON	POA 1L0	\$ 20,308	\$ 2,996.85
Vyn	Margaret	R.R. #2	Lakefield	ON	K0L 2H0	\$ 14,822	\$ 2,187.28
Total:						\$ 2,778,348	\$ 410,000.00