

Triglobal Capital Management Inc.

ADDITIONAL PROVISIONAL ADMINISTRATION AND FURTHER FREEZE AND CEASE TRADE ORDERS

Montréal, January 29, 2008 – At the request of the *Autorité des marchés financiers* (the “AMF”) and further to the decision of the *Bureau de décision et de révision en valeurs mobilières* (the “BDRVM”) on January 24, 2008, Finance Minister Monique Jérôme-Forget has appointed Jean Robillard of the firm Raymond Chabot Grant Thornton as provisional administrator in respect of 2967-9420 Québec inc., PNB Management inc., 4190424 Canada inc. and 4384610 Canada inc.

Since the BDRVM decision issued on December 21, 2007, the AMF has noted in particular the following as part of its investigation:

- 2967-9420 Québec inc., part of the corporate structure set up by Thémistoklis Papadopoulos and Mario Bright, was preparing to sell a building valued at several million dollars;
- two other companies, namely, 4384610 Canada inc. and 4190424 Canada inc., would be collecting several hundreds of thousands of dollars.

Moreover, as part of its investigation since the BDRVM's decision of December 21, 2007, the AMF has determined that two other representatives, namely, Brian Ruse and David Mizrahi, apparently sold Focus funds illegally, although the firm did not hold a prospectus approved by the regulator, and they were not registered as securities dealers with the AMF.

At the request of the AMF, the BDRVM has therefore issued further freeze and cease trade orders against the firms concerned and related individuals (2967-9420 Québec inc., 4384610 Canada inc., 4190424 Canada inc., Thémistoklis Papadopoulos, Mario Bright, Angela Skafidas, Anthanasios Papadopoulos, Brian Ruse and David Mizrahi).

In addition, further to co-operation between the Securities Commission of the Bahamas and the AMF, the Supreme Court of the Bahamas handed down a decision on January 25, 2008 for the winding-up of Ivest Fund Ltd (“Ivest”) and appointed Jean Robillard of the firm Raymond Chabot Grant Thornton as co-liquidator.

On December 21, 2007, further to the decision issued on December 20, 2007 by the BDRVM and at the request of the AMF, Minister Raymond Bachand (on behalf of Finance Minister Monique Jérôme-Forget) appointed as provisional administrator Jean Robillard of the firm Raymond Chabot Grant Thornton to administer the property of Triglobal Capital Management Inc. (“Triglobal”). Moreover, the BDRVM issued cease trade and freeze orders against Triglobal and related companies and individuals (Thémistoklis Papadopoulos, Franco Mignacca, *Société de gestion de fortune Triglobal inc.*, PNB Management Inc., Anna Papataniasiou, 3769682 Canada inc., Mario Bright and Joseph Jekkel).

Since the start of its investigation, the AMF has noted, among other issues, illegal investments in tax havens through Focus Management Inc. (“Focus”) and Ivest, whose head offices are located, respectively, in the Cayman Islands and the Bahamas. These investments were offered by Triglobal to

individuals and/or corporate entities. The AMF investigation also showed that between 1997 and 2007, Quebecers who invested in Focus or Ivest through representatives, related persons and/or officers of Triglobal had each handed over between \$10,000 and \$350,000.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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