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April 27, 2007

To: Shareholders of CFG Holdings Inc., formerly Cervus Financial Group Inc.

Dear Shareholder:

On June 8, 2006, Cervus Financial Group Inc. and certain of its direct and indirect subsidiaries, Cervus Financial Corp. and Cervus Funding Corp. (together the "Applicants") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act* R.S.C. 1985 c. C-36, as amended (the "CCAA").

On June 15, 2006, an Approval and Vesting Order was granted, which among other things, provided for the approval of an agreement of purchase and sale among Cervus Financial Group Inc., Cervus Financial Corp. and 6578268 Canada Inc. (the "Sale Agreement") as well as termination of the CCAA proceedings in connection with Cervus Financial Corp. and Cervus Funding Corp. upon the delivery, by KPMG Inc., of the Vesting Certificate as defined in the Sale Agreement. KPMG Inc. delivered the Vesting Certificate on July 6, 2006 and, as such, the CCAA proceedings for Cervus Financial Corp. and Cervus Funding Corp. were terminated at that time. In addition, under the provisions of the Approval and Vesting Order, Cervus Financial Group Inc. was permitted to change its name to CFG Holdings Inc. (the "Company" or "CFG").

On April 19, 2007, pursuant to Section 125 of the Alberta Business Corporations Act, R.S.A. 2000 c. B-9, KPMG Inc. was appointed as liquidator of the Company. In accordance with the Order dated April 19, 2007, the enclosed cheque represents a final distribution to you as a shareholder of the Company in the amount of \$0.09307 per share, in accordance with the share register of the Company as at April 19, 2007, from the remaining proceeds of the sale of the assets of the Company held in trust by the Liquidator. For Canadian income tax purposes, the distribution constitutes a return of paid-up capital in connection with the liquidation and dissolution of the Company. This distribution should be treated as proceeds of disposition of your shares and not as a dividend for Canadian income tax purposes. Shareholders are urged to consult their own tax advisers with regard to the income tax consequences to them of the distribution and the liquidation and dissolution of the Company in their own particular circumstances.

KPMG Inc. has made all Orders issued by the Ontario and Alberta Courts in connection with these proceedings available on its website at www.kpmg.ca/cervus.

Yours very truly,

KPMG Inc.
Court Appointed Liquidator of
CFG Holdings Inc., formerly Cervus Financial Group Inc.