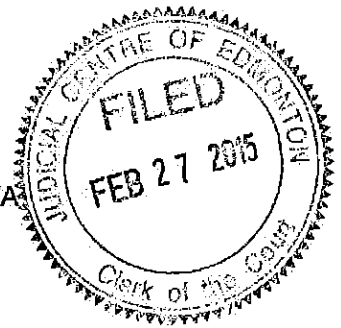


COURT FILE NUMBER **1403 18264**
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**
JUDICIAL CENTRE **EDMONTON**
PLAINTIFF(S) **HSBC BANK CANADA**
DEFENDANT(S) **VISIONARY MOTORSPORTS LTD., 1211311
ALBERTA LTD., JASON DE CHAMPLAIN,
NEIL VANDERKOOI and WAYNE
ROBERTSON**

DOCUMENT **ORDER**



I hereby certify this to be a true copy of the original

for Clerk of the Court

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

OGILVIE LLP
Barristers and Solicitors
1400, 10303 Jasper Avenue
Edmonton AB T5J 3N6
Attention: Stephanie A. Wanke
Phone: 780.429.6237
Fax: 780.429.4453
File No.: 3089.56
Service will be accepted by delivery or fax. No other form of service will be accepted.

DATE ON WHICH ORDER WAS PRONOUNCED: **February 24, 2015**
NAME OF JUSTICE WHO MADE THIS ORDER: **Justice S.D. Hillier**
LOCATION OF HEARING: **Edmonton, Alberta**

UPON THE APPLICATION of GE Commercial Distribution Finance Canada ("GE") by Application filed February 17, 2015 returnable February 19, 2015 (the "GE Application"); **AND UPON** the GE Application being adjourned to this date by consent; **AND UPON THE APPLICATION** by Deloitte Restructuring Inc.) in its capacity as the Court-appointed receiver and manager (the "Receiver") (the "Receiver's Application") of the undertaking, property and assets of Visionary Motorsports Ltd.. (the "Debtor"); **AND UPON HAVING READ** the Receivership Order dated December 19, 2014 (the "Receivership Order"), the First Report of the Receiver dated February 20, 2015 (the "First Report") and the Confidential Supplement to the First Report dated February 20, 2015 and the Affidavit of Melanie Fortin sworn February 18, 2015 which states that GE can make arrangements with Segway Inc. (the "Manufacturer") for a repurchase of the Segway Units (as defined in the First

Report) for \$198,958.91 plus applicable sales tax, subject to deductions for wear and tear (the "Segway Buyback Transaction"); **AND UPON HEARING** the submissions of counsel for the Receiver, GE, HSBC Bank Canada ("HSBC") and Canada Revenue Agency ("CRA") (collectively, the "Secured Parties");

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

SEALING

2. The Confidential Supplement to the First Report of the Receiver (the "Confidential Supplement") dated February 20, 2015 is hereby sealed until the later of a) the completion of all of the sales approved by the Order, b) April 15, 2015 or c) such later date as may be ordered by further Order of the Court. The Clerk of the Court is hereby directed to file the Confidential Supplement in a sealed envelope with an attached notice that sets out the title of these proceedings, a description of the documents contained therein and a statement that the envelope's contents are sealed pursuant to this Order.

ACTIVITIES OF THE RECEIVER



3. The First Report of the ~~Trustee~~ ^{Receiver} dated February 20, 2015 ("First Report") is hereby accepted. 

APPROVAL OF VARIOUS TRANSACTIONS

4. The Sale Process as set out in paragraph 10 of the Confidential Supplement be and is hereby approved.
5. The sale of the Saskatchewan Units (as defined in the First Report) as set out in paragraph 29 of the First Report be and is hereby approved.
6. The sale to Midwest Motorsports Canada Ltd. ("Midwest") as detailed in the Confidential Supplement for the Parts Inventory, the Office Furniture, the Unit Inventory and the Warehouse Equipment (all as defined in the First Report and collectively, the "Midwest Assets") (the "Midwest Transaction") be and is hereby approved.

7. The Receiver be and is hereby authorized and directed to take such additional steps and execute such additional documents, including a Bill of Sale, as may be necessary or desirable for the completion of the Midwest Transaction or for the conveyance of the Midwest Assets to Midwest.
8. The Receiver be and is hereby authorized to accept the return of \$5,300 from Courtney MacPherson in lieu of return of the 2014 Hisun RX800-2 ATV, VIN LWGSHWZ18EB000467.

RELEASE OF THIRD PARTY UNITS

9. GE is directed to provide evidence satisfactory to the Receiver within 10 days of the date of this Order showing that the Debtor was paid for the GE Dealer Units (as defined in the First Report) prior to the Receivership. 
10. GE is directed to provide evidence satisfactory to the Receiver within 30 days of the date of this Order showing that the Debtor was paid for the Montreal Units (as defined in the First Report) prior to the Receivership. 
11. Subject to any further Order of this Court, if no evidence satisfactory to the Receiver is provided to the Receiver by the deadlines specified above, the GE Dealer Units and the Montreal Units, respectively, will be deemed to be property of the Debtor and subject to the Receivership Order.
12. If the Receiver receives evidence satisfactory to the Receiver, in the Receiver's discretion that the Debtor was paid for the GE Dealer Units or the Montreal Units or any of them prior to the Receivership, the Receiver shall be at liberty to release such units to the party who paid for them.

APPROVAL OF THE SEGWAY BUYBACK TRANSACTION

13. Subject to the remaining terms of this Order, the Segway Buyback Transaction is hereby approved.
14. The Receiver is hereby authorized and directed to deliver the Segway Units to GE.
15. GE is hereby directed to proceed with returning the Segway Units to the Manufacturer and to complete the Segway Buyback Transaction.

16. The Segway Units shall be delivered to the Manufacturer for a buyback purchase price of \$198,958.91 plus applicable sales tax, subject to deductions for wear and tear, without setoff or further deduction (the "Deductions") (the "Segway Purchase Price").
17. To the extent that, on top of the Segway Purchase Price, the Manufacturer reimburses GE for GE's reasonable out of pocket expenses, if any, in connection with concluding the Segway Buyback Transaction, GE shall be entitled to such reimbursement.
18. Within ten (10) days of the Manufacturer and GE approving the adjustments to the Segway Purchase Price, GE shall pay the Segway Purchase Price in full to the Receiver as the proceeds of the Segway Buyback Transaction (the "Proceeds"), without setoff or deduction other than the reasonable out of pocket expenses not reimbursed by the Manufacturer (and other than legal costs), if any, incurred by GE in concluding the Segway Buyback Transaction and as approved by the Receiver, in its discretion.
19. Provided that nothing in this paragraph shall constitute an amendment or variation of the Receivership Order or the rights and priorities established by the Receivership Order, or evidence any waiver of those rights and priorities, the Receiver shall disburse the Proceeds as it may be directed by further court Order, regardless of whether or not it has applied the Proceeds or any part of them towards an interim payment of its fees and disbursements as contemplated by para 19 of the Receivership Order.
20. At all times in completing the Segway Buyback Transaction, GE shall use all commercially reasonable efforts to maximize the proceeds of the Segway Buyback Transaction and to complete the transaction forthwith.
21. GE shall on a continuing basis provide the Receiver as soon as is reasonably practical in the circumstances with copies of all correspondence to and from the Manufacturer in respect of the Segway Buyback Transaction.
22. The Receiver and GE is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Segway Buyback Transaction or for the conveyance of the Segway Units to the Manufacturer.
23. If the Segway Buyback Transaction does not close by March 30, 2015 or such other and later date as consented to by the Receiver, the Segway Units shall be returned to the Receiver's possession by GE and the Receiver be and is hereby authorized to accept the

Ride Offer for the Segway Units (as defined in the Confidential Supplement) or any comparable or better offer.

VESTING OF PROPERTY

24. Upon the delivery of a Receiver's certificate to the Manufacturer substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Segway Units as listed on **Schedule "B"** hereto shall vest absolutely in the name of the Manufacturer, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order; and
 - (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act (Alberta)* or any other personal property registry system.
25. For the purposes of determining the nature and priority of Claims, the Proceeds from the Segway Buyback Transaction (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Segway Units, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the Proceeds from the sale of the Segway Units with the same priority as they had with respect to the Segway Units immediately prior to the sale, as if the Segway Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
26. The Segway Units shall remain the property of the Debtor until the Receiver's Certificate is delivered to the Manufacturer. For greater certainty, delivery of the Segway Units to GE and the Manufacturer shall not vest the Segway Units in GE or the Manufacturer or affect any Claims to the Segway Units other than as expressly set out herein.
27. The Debtor and all persons who claim by, through or under the Debtor in respect of the Segway Units shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Segway Units.

28. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Manufacturer.

29. Notwithstanding:

(a) The pendency of these proceedings;

(b) Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) Any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Segway Units in the Manufacturer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

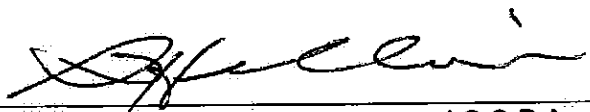
30. The Receiver, GE and the Manufacturer and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

31. The remainder of the relief sought in the GE Application and the Receiver's Application is adjourned *sine die*.

MISCELLANEOUS MATTERS

32. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
34. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER 1403 18264

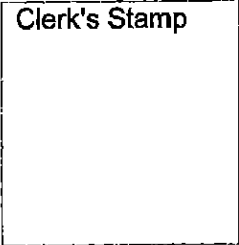
COURT COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE **EDMONTON**

PLAINTIFF **HSBC BANK CANADA**

DEFENDANT **VISIONARY MOTORSPORTS LTD.,
1211311 ALBERTA LTD., JASON DE
CHAMPLAIN, NEIL VANDERKOOI AND
WAYNE ROBERTSON**

DOCUMENT **RECEIVER'S CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OGILVIE LLP**
Barristers and Solicitors
1400, 10303 Jasper Avenue
Edmonton AB T5J 3N6
Attention: Stephanie Wanke
Phone: 780.429.6237
Fax: 780.429.4453
File No.: 3089.56
Service will be accepted by delivery or fax. No other form of service will be accepted.

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R.G. Thomas of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the "Court") dated December 19, 2014, Deloitte Restructuring Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Visionary Motorsports Ltd. (the "Debtor").

- B. Pursuant to an Order of the Court dated February 24, 2015, the Court approved the Segway Buyback Transaction (as that term is defined in the Order) between the Receiver and Segway Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Segway Units, which vesting is to be effective with respect to the Segway Units upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Segway Purchase Price for

the Segway Units; (ii) that the conditions to Closing as set out in the Order have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Segway Buyback Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Segway Purchase Price for the Segway Units payable pursuant to the Order;
2. The conditions to Closing as set out in the Order have been satisfied or waived by the Receiver and the Purchaser; and
3. The Segway Buyback Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____.

Deloitte Restructuring Inc., in its capacity as Receiver of the undertaking, property and assets of Visionary Motorsports Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

A handwritten signature in black ink, appearing to be 'AK', with a small 's' at the end.

Schedule "B"

ASSETS

Segway PT, i2 Black, Serial Number 142261092261
Segway PT, i2 Black, Serial Number 142261092350
Segway PT, i2 Black, Serial Number 142261092351
Segway PT, i2 Black, Serial Number 142261092353
Segway PT, i2 Black, Serial Number 142261092354
Segway PT, i2 Black, Serial Number 142291092992
Segway PT, i2 Black, Serial Number 142291092993
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Segway PT, x2, Serial Number 142251092158
Segway PT, x2, Serial Number 142251092159
Segway PT, x2, Serial Number 142251092160
Segway PT, i2, Patroller, Serial Number 142291093005
Segway PT, x2, Patroller, Serial Number 142121088945

