

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED

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 OR
ARRANGEMENT OF COW HARBOUR CONSTRUCTION LTD.

BEFORE THE HONOURABLE JUSTICE)	
K.D. YAMAUCHI)	
IN CHAMBERS, LAW COURTS)	ON TUESDAY, THE 1 ST
EDMONTON, ALBERTA)	DAY OF JUNE, 2010

ORDER

UPON the application of the Chief Restructuring Advisor; AND UPON hearing read the First Report to the Court of the Chief Restructuring Advisor and the Seventh Report to the Court of Deloitte & Touche Inc. in its capacity as Monitor; AND UPON hearing the representations of counsel, including counsel for the Chief Restructuring Advisor, the Monitor, Cow Harbour Construction Ltd., the Royal Bank of Canada and various creditors;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The sale and refinancing plan and timeline as set out in paragraphs 9 and 10 of the First Report to the Court of the Chief Restructuring Advisor ("the Advisor"), as modified by the work plan dated May 31, 2010 provided by Ernst & Young Orenda Corporate Finance Inc. ("Ernst and Young") is hereby approved.

2. The engagement of Ernst & Young pursuant to the terms set out in the First Report to the Court of the Chief Restructuring Advisor and the engagement letter of Ernst & Young dated May 26th, 2010 is hereby approved as provided therein.

3. For greater certainty, Ernst and Young shall be paid a retainer of \$50,000 by Cow Harbour Construction Ltd. ("CHC") to be held as security for payment of its fees and disbursements outstanding from time to time. CHC is hereby authorized and directed to pay Ernst & Young on a weekly basis. If the success fee contemplated in paragraph 8 of the Third Report to the Court Submitted by Deloitte & Touche Inc. in its capacity as Monitor and in the contract dated March 24, 2010 entered into between the Advisor and CHC is earned and paid to the Advisor, CHC shall credit to and deduct from the success fee the amounts paid to Ernst & Young.

4. Paragraphs 31, 32 and 34 of the Initial Order dated April 7, 2010 are hereby amended to read as follows: *[additions underlined]*

31. The Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant, counsel to the Advisor and Ernst & Young retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time. The Advisor shall be paid in accordance with the agreement between the Applicant and the Advisor as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the Advisor, counsel to the Advisor and Ernst & Young on a weekly basis.

32. At the Monitor's request and subject to the availability of funds in the DIP Facility, the DIP Lender shall pay the accounts of the Applicant's counsel, the Monitor, counsel to the Monitor, the Advisor, counsel to the Advisor and Ernst & Young that are subject to the Administration Charge from the DIP Facility, as those terms are hereinafter defined.

34. The Applicant's counsel, the Monitor, counsel to the Monitor, the Advisor, counsel to the Advisor and Ernst & Young as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$2,000,000.00, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor, such counsel, the Advisor and Ernst & Young, both before and after the making of this Order in respect

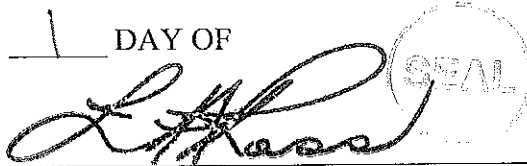
of these proceedings. The Administration Charge shall have the priority set out in paragraphs 58 and 60 hereof.

5. This Order is made without prejudice to the rights of any party arising out of the contract between CHC and the Advisor dated March 24, 2010 and without prejudice to the entitlement of any interested party to challenge that contract, its interpretation and its application to any particular circumstances.



J.C.C.Q.B.A.

ENTERED THIS 1 DAY OF
JUNE 2010



CLERK OF THE COURT OF QUEEN'S BENCH OF ALBERTA

No. 1003 05560
Bankruptcy No. 24-115359

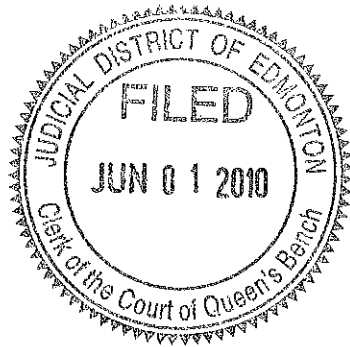
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FIELD LLP
Barristers & Solicitors
2000 Oxford Tower
10235 - 101 Street
Edmonton, Alberta
T5J 3G1

Tel: (780) 423-3003

Fax: (780) 428-9329

File No. 51818-1
DANIEL P. CARROLL, Q.C.