

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

SUPERIOR COURT
COMMERCIAL DIVISION

(Sitting as a court designated pursuant to the
Companies' Creditors' Arrangement Act,
R.S.C. 1985, c. C-36)

N°: 500-11-047563-149

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

GRADEK ENERGY INC.

and

GRADEK ENERGY CANADA INC.

Petitioners

and

R H S T DEVELOPMENT INC.

and

THOMAS GRADEK

Mis en cause

and

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

FIRST EXTENSION ORDER

1. The Petitioners present a *Motion for an Order Extending the Stay Period* dated November 7, 2014 (the "**Motion**") pursuant to sections 9 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 ("**CCAA**");
2. **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

FOR THESE REASONS, THE COURT:

3. **GRANTS** the Motion;

4. **EXTENDS** the Stay Period to December 19, 2014;
5. **DECLARES** that the notices given of the presentation of the Motion are proper and sufficient;
6. **ORDERS** the provisional execution of the Order to be rendered notwithstanding any appeal and without the necessity of furnishing any security.
7. **ORDERS** and **DECLARES** that the Initial Order is hereby amended and restated in the manner described hereinbelow:

- (a) Paragraph 37 is amended as follows:

DECLARES that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatsoever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, save and except for those listed in paragraph 37.1 hereof.

- (b) Paragraph 37.1 is introduced following paragraph 37:

37.1. **DECLARES** that the following hypothecs registered in favour of Investissement Québec (the "**IQ Hypothecs**") shall retain their rank and shall not be otherwise affected by the CCAA Charges insofar as they relate to the universality of Petitioners' present and future tax credits (as described in the Register of Personal and Movable Real Rights (the "**RDPRM**"), "*l'universalité de ses crédits d'impôt, présents et à venir*");

(a) Movable hypothec without delivery registered in the Register of Personal and Movable Real Rights (the "**RDPRM**") on May 8, 2013 under number 13-0376938-0001;

(b) Movable hypothec without delivery registered in the RDPRM on October 29, 2013 under number 13-0963443-0001;

(c) Movable hypothec without delivery registered in the RDPRM on August 27, 2012 under number 12-0699908-0001;

- (c) Paragraph 38 is amended as follows:

ORDERS that, except as otherwise expressly provided for herein, the Petitioners shall not grant any Encumbrances in or against any Property that rank in priority to, or in pari passu with, any of the CCAA Charges or IQ Hypothecs unless the Petitioners obtain the prior written consent of the Monitor and the prior approval of the Court.

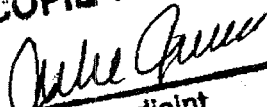
THE WHOLE WITHOUT COSTS

LAVAL, November 11, 2014



THE HONOURABLE JEAN-YVES
LALONDE

COPIE CONFORME



Greffier adjoint