

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

FOURTH EXTENSION ORDER

1. The Petitioners present a *Motion for a Fourth Order Extending the Stay Period* dated January 26, 2015 (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;

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4. **EXTENDS** the Stay Period to March 19, 2015;
5. **RATIFIES** the Additional DIP Term Sheet, the Equity Ownership Term Sheet, and the Intellectual Property Agreement, communicated herewith respectively as Exhibit R-1, R-2 and R-3;
6. **ORDERS** and **DECLARES** that the Amended Initial Order is hereby re-amended and restated in the manner described hereinbelow:
 - (a) Paragraph 16 is amended as follows:

16. **ORDERS** that Petitioners be and are hereby authorized to borrow, repay and reborrow from Elmag Investment Inc., Alfred Sorensen, Robert Andrews and Thom Dawson (the "**Interim Lenders**") such amounts from time to time as Petitioners may consider necessary or desirable, up to a maximum principal amount of \$1,200,000 outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Exhibit R-12 (the "**Interim Financing Term Sheet**") and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Petitioners and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the "**Interim Facility**")
 - (b) Paragraph 19 is amended as follows:

19. **DECLARES** that all of the Property of Petitioners and is hereby subject to a charge and security for an aggregate amount of \$1,300,000 plus interest at the rate of twenty-five percent (25%) thereof (such charge and security is referred to herein as the "**Interim Lenders Charge**") in favour of the Interim Lenders as security for all obligations of Petitioners to the Interim Lenders with respect to all amounts owing (including principal, interest and the Interim Lenders Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Lenders Charge shall have the priority established by paragraphs 36 and 37 of this Order;
7. **DECLARES** that the notices given of the presentation of the present Motion are proper and sufficient;
8. **ORDERS** the provisional execution of the Order to be rendered notwithstanding any appeal and without the necessity of furnishing any security.

MB

THE WHOLE WITHOUT COSTS

MONTREAL, January 27, 2015



THE HONOURABLE LUCIE FOURNIER,
J.C.S.

COPIE CONFORME
Marguel Beaudoin JCS
officier autorisé