

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
N°: 500-11-047563-149

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

Date: April 17, 2015

IN THE PRESENCE OF: THE HONOURABLE LOUIS J. GOUIN, J.S.C.

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

SEVENTH EXTENSION ORDER

1. The Petitioners present a *Motion for a Seventh Order Extending the Stay Period* dated April 15, 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;
4. **EXTENDS** the Stay Period to May 14, 2015;
5. **RATIFIES** the Additional DIP Term Sheet communicated herewith as Exhibit R-1;
6. **ORDERS** and **DECLARES** that the Initial Order, as amended and restated from time to time, is hereby re-amended and restated ("**Third Amendment and Restatement of the Initial Order**") in the manner described hereinbelow:
 - (a) Paragraph 16 is amended as follows:

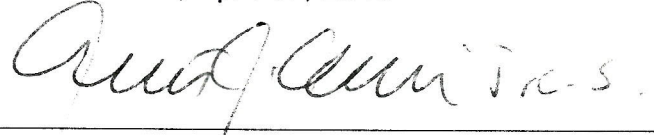
16. **ORDER** that Petitioners be and are hereby authorized to borrow, repay and reborrow from Elmag Investment Inc., Alfred Sorensen, Robert Andrews and Thom Dawson (the "**Interim Lenders**") such amounts from time to time as Petitioners may consider necessary or desirable, up to a maximum principal amount of \$1,400,000 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), as well as in the Commitment Letter for the Interim Financing Credit Facility dated January 26, 2015 and in the Third Commitment Letter for the Interim Financing Credit Facility dated April 15, 2015, 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. **DECLARE** that all of the Property of Petitioners and is hereby subject to a charge and security for an aggregate amount of \$1,500,000 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.

THE WHOLE WITHOUT COSTS.

MONTREAL, April 17, 2015



THE HONOURABLE LOUIS J. GOUIN, J.S.C.

