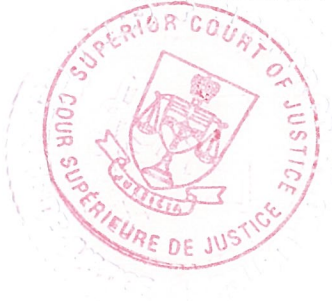


ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE )  
JUSTICE CONWAY ) DAY OF TUESDAY, THE 5<sup>th</sup> <sup>bc</sup>  
APRIL , 2016



IN THE MATTER OF THE RECEIVERSHIP OF  
ELEMENTA GROUP INC.

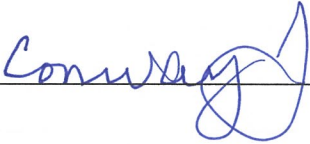
**ORDER**

**THIS MOTION**, made by Richter Advisory Group Inc. ("**Richter**") in its capacity as the Court-appointed Receiver (in such capacity, the **Receiver**"), without security, of all the assets, undertakings and properties (collectively, the **Property**) of Elementa Group Inc. ( "**Elementa**") for advice and directions of this Honourable Court as to the nature and effect of a certain agreement among Elementa, Northguard Capital Corp. ("**Northguard**"), Elementa SSM Inc. ("**SSM**"), and Andrew Ferri ("**Ferri**") made April 30, 2013 purporting to effect certain transactions in respect of the assets of Elementa (the "**April 2013 Agreement**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report of the Receiver and appendices thereto and the Factum and Authorities of the Receiver, and on hearing the submissions of counsel for the Receiver, counsel for Ferri and counsel for Bennett Jones LLP, David Elmaleh appearing for the Independent Electricity System Operator (the "**IESO**"), no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sanja Sopic sworn March 30, 2016, filed.

1. **THIS COURT ORDERS** that the time for service and filing of the Receiver's Notice of Motion and the Motion Record is hereby abridged and service thereof is hereby validated so that this motion is properly returnable today and further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS AND DECLARES** that the April 2013 Agreement is an agreement to which the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the “PPSA”) applies.
3. **THIS COURT ORDERS** that the Property of Elementa may be vested free and clear of the interests of any nature and kind created by the April 2013 Agreement ( the “Interests”).
4. **THIS COURT FURTHER ORDERS** that the Receiver is entitled to seek a vesting order to give effect to and to complete its pending sale of Elementa to Bradam Canada Inc. free and clear of the Interests.
5. **THIS COURT ORDERS** that the parties reserve their rights to provide written argument as to their respective entitlement, if any, to costs on this motion to a later time.

  
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ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

APR 05 2016

PER / PAR:



IN THE MATTER OF THE RECEIVERSHIP OF  
ELEMENTA GROUP INC.

Commercial List File No. CV-15-11198-00CL

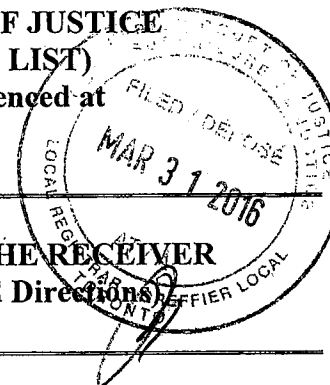
Apr 5/16

April 5/16 M. Forte & S. Sopic, for Rec.  
G. Fuzalysan, for Bennett Jones  
G. Semelin, for Ferri/Northward  
(D. Elmalek, for IESO, observer only)

This motion has been resolved on  
consent. OTG in form signed by me.

Conway J.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceedings commenced at  
Toronto



MOTION RECORD OF THE RECEIVER  
(Motion for Advice and Directions)

GOLDMAN SLOAN NASH & HABER LLP  
480 University Avenue, Suite 1600  
TORONTO, ON M5G 1V2  
Fax: 416-597-3370

Mario Forte (LSUC #: 27293F)  
Tel: 416-597-6477  
Email: forte@gsnh.com

Sanja Sopic (LSUC #: 66487P)  
Tel: 416-597-7876  
Email: sopic@gsnh.com

Lawyers for Richter Advisory Group Inc., in its capacity as  
the Court appointed Receiver of Elementa Group Inc.