Action No.: 0601-09869

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

BETWEEN:

VECKENSTEDT HOLDINGS INC., HERB VECKENSTEDT, FRED PIPER, JOAN PIPER, LIPOTH CONSULTING, AND PAUL LIPOTH

Plaintiffs

- and -

INTEGRA INVESTMENT SERVICES LTD. and RUNDLE DEVELOPMENT COOPERATIVE

Defendants

BEFORE THE HONOURABLE JUSTICE C.A. KENT IN CHAMBERS	))))	AT THE CALGARY COURTS CENTRE, IN THE CITY OF CALGARY IN THE PROVINCE OF ALBERTA ON WEDNESDAY, THE 27TH DAY OF FEBRUARY, 2008

APPROVAL ORDER

UPON THE APPLICATION of Ernst & Young Inc., in its capacity as receiver (the "Receiver") of Integra Investment Service Ltd., Aurora River Tower Inc., Carling Spring Village Inc. and Carling Development (B.C.) Inc. (collectively, "Integra"); **AND UPON HEARING READ** the Orders of this Honourable Court dated September 8, 2006 and May 23, 2007; **AND UPON HEARING READ** the Second Report of Ernst & Young Inc., in its capacity as inspector (the "Inspector") of Carling Development Inc., Carling Group Canada Inc. and Carling Financial Corporation (collectively, "Carling"), dated February 11, 2008, filed, (the "Inspector's Report") and the Seventh Report of the Receiver, dated February 11, 2008 (the "Receiver's Report"); and the Affidavit of Gail Wheatley, dated February 25, 2008, (the "Service Affidavit"); **AND UPON FINDING** that the settlement agreement among the Receiver, Carling and others, dated February 6, 2008 and attached as Appendix A to the Receiver's Report (the "Settlement Agreement") is fair and reasonable and in the best interests of the stakeholders of Integra and

Carling; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON HEARING** counsel for the Receiver, the Inspector, Carling and various other stakeholders;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of notice of this Application in accordance with the particulars described in the Service Affidavit is good and sufficient.

Definitions

2. All capitalized terms not otherwise defined in this Order have the same meaning as ascribed to them in the Settlement Agreement.

Approval of Settlement Agreement

3. The Settlement Agreement, including all related transactions, is hereby approved.

4. The Receiver is authorized to execute all deeds and documents and to take all such steps, as may be necessary or advisable in the sole discretion of the Receiver, in order to give effect to the Settlement Agreement and all transactions contemplated therein.

Treatment of Investors

5. The Investors of Carling and Carling Development (B.C.) Inc. shall be treated in accordance with the Pooled Investment Approach and, without restricting the generality of the foregoing, and for greater clarification, the Investors of Carling and Carling Development (B.C.) Inc. are deemed to have claims only as against Carling Development and its property, irrespective of which corporate entity the Investor may have initially invested in and irrespective of which real estate project the Investor invested in, and it is declared that all Investors of Carling and Carling Development (B.C.) Inc. and their claims against Carling Development and its property rank *pari passu* with each other and that Investors shall share in any distributions made by Carling Development on a *pro rata* basis, irrespective of which corporate entity they initially invested in and irrespective of which real estate project they invested in.

6. In addition to the foregoing paragraph and for greater clarity, Investors shall have claims against Carling Development only and not any other Carling company. Any claims which the Investors may have against any of the Integra Companies shall be transferred, absolutely, to Carling Development, for the exclusive benefit of Carling Development, subject to the oversight powers given to the Investors' Committee in Schedule "A" to this Order, and notwithstanding paragraph 9.1 of the Settlement Agreement. The claims of Carling Development (B.C.) Inc. against the Integra Companies are hereby transferred absolutely to Carling Development, subject to the oversight powers given to the Investors' Committee in Schedule "A" to this Order, for its exclusive benefit, provided however that any realization by Carling Development from the claims transferred to it by this Order shall immediately be distributed to Investors, on a pari passu basis by the Inspector.

Meeting of Carling Investors

7. A meeting of Investors as contemplated in paragraphs 5, 6, 7, 8 and 9 of the Order granted in these proceedings on October 4, 2007 is hereby dispensed with (and the Inspector is relieved of all obligations and duties imposed upon it in respect of such meeting).

8. The Inspector is authorized and directed to call, organize and convene a meeting of the Investors within 30 days of the granting of this Order, for the purposes of: (a) providing a general update on these proceedings and discussing the Reports of the Inspector filed in these proceedings; and (b) constituting the Investors' Committee (the "Meeting").

9. The Inspector shall preside as the chair of the Meeting and is exclusively granted the authority to determine the rules of procedure governing the Meeting.

10. The Inspector is authorised and directed to undertake and implement whatever steps are necessary for the proper calling, organization and conduct of the Meeting including, but not limited to, the making of rules for the Investors to vote either in person or by proxy, whether by show of hands or ballot or otherwise.

11. The Inspector shall report the results of the Meeting to this Honourable Court.

Transfer of the Airdrie Lands

12. Upon the Receiver filing a Certificate with this Honourable Court stating that the sale of the lands legally described as:

> LINC 0014 705 884
> PLAN 8311887
> BLOCK 1
> LOT 3
> EXCEPTING THEREOUT ALL MINES AND MINERALS
> AREA: 8.1 HECTARES (20.02 ACRES) MORE OR LESS

(the "Airdrie Lands") has closed substantially in accordance with the terms of the Settlement Agreement and all consideration due and owing in respect of such sale has been tendered to the Receiver (the "Airdrie Closing Certificate"), then subject only to the Airdrie Permitted Encumbrances (as that term is defined in the Settlement Agreement) related to the Airdrie Lands:

(a) the Airdrie Lands shall be vested in the name of the Airdrie Purchaser or its nominee free of all estate, right, title, interest, royalty, rental and equity of redemption of Carling and Integra, and all persons who claim by, through, under or against any of them in respect of the Airdrie Lands;

(b) Carling and Integra, and all persons who claim by, through, under or against any of them shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of and in the Airdrie Lands and, to the extent that any such person remains in possession or control of any of the Airdrie Lands, they shall forthwith deliver possession of same to the Airdrie Purchaser or its nominee; and

(c) the Airdrie Purchaser shall be entitled to enter into and upon, hold and enjoy the Airdrie Lands for its own use and benefit without any interference of or by Carling and Integra, or any person claiming by, through, under or against any of them and/or any of the Airdrie Lands.

13. Until further Order of this Honourable Court, the Receiver shall hold back from the net proceeds from the sale of the Airdrie Lands an amount, to be determined by the Receiver,

sufficient to satisfy the claims of the caveator under instrument no. 071 069 102, namely, the sum of $90,950.00, plus costs on a solicitor-and-its-own-client basis, plus interest from June 30, 2006 to the date of payment at the prime rate of interest charged by TD Canada Trust to its commercial customers or alternatively, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1, as amended and such sale proceeds shall stand in the place and stead of the Airdrie Lands transferred pursuant to this Order for the benefit of the referenced caveator and the claims of the referenced caveator (the "Airdrie Claim") shall attach solely to the sale proceeds retained by the Receiver with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Airdrie Claim attached to the property itself, and the Receiver is authorized to deal with the Airdrie Claim in accordance with the Claims Process Order granted in these proceedings on June 4, 2007 or October 4, 2007, as the case may be and having regard to the Notice of Motion filed by the referenced caveator on December 14, 2007 regarding the Airdrie Claim (the "Airdrie Claim Motion").

14. Nothing in this Order shall prejudice the claim of the referenced caveator against Integra or the net proceeds of sale held by the Receiver pursuant to the preceding paragraph.

15. The Receiver shall repay in full the mortgage registered against the Airdrie Lands as mortgage number 021 116 959 using the proceeds from the sale of the Airdrie Lands.

16. The Receiver shall pay to Scott Hall LLP and Machida Mack Shewchuk Meagher LLP amounts to be determined by the Court, using the proceeds from the sale of the Airdrie Lands.

17. The Registrar of the South Alberta Land Titles Registration District be and is hereby directed that, upon being presented with a certified true copy of this Order and a copy of the Airdrie Closing Certificate, to cancel the registration of all builders' liens (and related certificates of lis pendens), charges, encumbrances and any other registrations registered against the Airdrie Lands rendering such lands free and clear of all estate, right, title, interest, royalty, rental and equity of redemption of Carling and Integra, and any persons claiming by, through, under or against any of them and/or any of the Airdrie Lands, other than the Airdrie Permitted Encumbrances, including the cancellation of the following interests:

(a) mortgage number 021 116 959 in favour of Canadian Western Trust Company and Integra Investment Service Ltd., registered against the Airdrie Lands on April 9, 2002;

(b) mortgage number 031 319 771 in favour of Supreme Mortgages Ltd., registered against the Airdrie Lands on September 18, 2003;

(c) certificate of Lis Pendens number 031 429 490 registered against the Airdrie Lands on December 10, 2003;

(d) order number 031 430 602 registered against the Airdrie Lands on December 11, 2003;

(e) caveat number 031 430 603 in favour of Carling Development Inc., registered against the Airdrie Lands on December 11, 2003;

(f) certificate of Lis Pendens number 041 032 958 registered against the Airdrie Lands on January 22, 2004;

(g) amending agreement 041 328 503 registered against the Airdrie Lands on August 31, 2004;

(h) caveat number 041 388 678 in favour of Edward Kendall and Nettie Kendall, registered against the Airdrie Lands on October 13, 2004;

(i) caveat number 041 461 338 in favour of Petro Plan Safety Ltd., registered against the Airdrie Lands on December 6, 2004;

(j) caveat number 051 098 849 in favour of 916866 Alberta Ltd., registered against the Airdrie Lands on March 24, 2005;

(k) caveat number 051 101 552 in favour of Michael J. Mackin, registered against the Airdrie Lands on March 30, 2005;

(l) order number 061 111 098 registered against the Airdrie Lands on March 16, 2006;

(m) caveat number 061 259 504 in favour of Vesta Properties (Alberta) Ltd., registered against the Airdrie Lands on June 28, 2006;

(n) caveat number 061 327 806 in favour of Roy Marshall Jennix, registered against the Airdrie Lands on August 14, 2006;

(o) caveat number 071 069 102 in favour of 619644 Alberta Limited, registered against the Airdrie Lands on February 10, 2007;

(p) caveat number 071 172 327 in favour of Ernst & Young Inc., registered against the Airdrie Lands on April 11, 2007; and

(q) caveat number 071 588 185 in favour of Victor Philippe Lalonde, registered against the Airdrie Lands on December 5, 2007.

Transfer of the Fort McMurray Lands

18. Upon the Receiver filing a Certificate with this Honourable Court stating that the sale of the lands legally described as:

LINC 0017 776 759
PLAN 9121064
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.74 HECTARES (1.83 ACRES) MORE OR LESS

(the "Fort McMurray Lands") has closed substantially in accordance with the terms of the Settlement Agreement and all consideration due and owing in respect of such sale has been tendered to the Receiver (the "Fort McMurray Closing Certificate"), then subject only to the Fort McMurray Permitted Encumbrances (as that term is defined in the Settlement Agreement) related to the Fort McMurray Lands:

(a) the Fort McMurray Lands shall be vested in the name of Carling Development free of all estate, right, title, interest, royalty, rental and equity of redemption of Integra and all persons who claim by, through, under or against any of them in respect of the Fort McMurray Lands;

(b) Integra and all persons who claim by, through, under or against any of them shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of and in the Fort McMurray Lands and, to the extent that any such person remains in possession or control of any of the Fort McMurray Lands, they shall forthwith deliver possession of same to Carling Development ; and

(c) Carling Development shall be entitled to enter into and upon, hold and enjoy the Fort McMurray Lands for its own use and benefit without any interference of or by Integra or any person claiming by, through, under or against any of them and/or any of the Fort McMurray Lands.

19. The Registrar of the North Alberta Land Titles Registration District be and is hereby directed that, upon being presented with a certified true copy of this Order and a copy of the Fort McMurray Closing Certificate, to cancel the registration of all builders' liens (and related certificates of lis pendens), charges, encumbrances and any other registrations registered against the Fort McMurray Lands rendering such lands free and clear of all estate, right, title, interest, royalty, rental and equity of redemption of Integra and any persons claiming by, through, under or against any of them and/or the Fort McMurray Lands, other than Fort McMurray Permitted Encumbrances, including the cancellation of the following interests:

(a) order number 032 483 837 registered against the Fort McMurray Lands on December 11, 2003;

(b) caveat number 032 483 838 in favour of Carling Financial Corporation, registered against the Fort McMurray Lands on December 11, 2003;

(c) caveat number 042 447 611 in favour of Wallace Pearn and Elsie Pearn, registered against the Fort McMurray Lands on October 13, 2004;

(d) caveat number 052 109 786 in favour of 916866 Alberta Ltd., registered against the Fort McMurray Lands on March 24, 2005;

(e) caveat number 052 113 320 in favour of Michael J. Mackin, registered against the Fort McMurray Lands on March 30, 2005;

(f) caveat number 052 212 963 in favour of CVM Holdings Ltd., registered against the Fort McMurray Lands on May 31, 2005;

(g) caveat number 062 102 705 in favour of CVM Holdings, registered against the Fort McMurray Lands on March 7, 2006

(h) order number 062 120 104 registered against the Fort McMurray Lands on May 16, 2006;

(i) certificate of Lis Pendens number 062 355 494 registered against the Fort McMurray Lands on August 14, 2006;

(j) order number 072 202 571 in favour of Ernst & Young Inc., registered against the Fort McMurray Lands on April 11, 2007; and

(k) caveat number 072 708 205 in favour of Victor Philippe Lalonde, registered against the Fort McMurray Lands on December 5, 2007.

20. Until further Order of this Honourable Court, the Receiver shall hold all net proceeds from the sale of the Fort McMurray Lands and such net sale proceeds shall stand in the place and stead of the Fort McMurray Lands transferred pursuant to this Order, and all claims of whatsoever nature or kind, including without limitation, all liens, claims, encumbrances, proprietary claims, trust claims, lease claims, royalty claims and interests (the "Fort McMurray Claims") shall attach solely to the sale proceeds with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Fort McMurray Claims attached to the property itself, and the Receiver is authorized to deal with the

Fort McMurray Claims in accordance with the Claims Process Order granted in these proceedings on June 4, 2007, or October 4, 2007, as the case may be.

21. Subject to the Claims Process Orders granted in these proceedings on June 4, 2007 and October 4, 2007, nothing in this Order shall prejudice any person's claim against Integra or the net proceeds of sale held by the Receiver pursuant to the preceding paragraph.

Role of the Inspector

22. Subject only to any orders granted respecting the Airdrie Claim, the conduct and actions of the Inspector to the date of this Order are hereby confirmed and approved, and no Proceedings may be commenced hereafter against the Inspector or its legal counsel without leave of this Honourable Court first being obtained.

23. Ernst & Young Inc. is discharged, entirely and absolutely, from its role as inspector of Carling Financial Corporation and Carling Group Canada Inc. and no Proceedings may be commenced against Ernst & Young Inc. or its legal counsel in connection with the inspectorship of those companies without leave of this Honourable Court first being obtained.

24. The role of the Inspector in respect of Carling Development is hereby amended and restated, without security, in accordance with the terms of this Order.

25. The Inspector is, in respect of Carling Development, hereby empowered and authorized to:

(a) monitor the business and affairs of Carling Development;

(b) terminate all existing bank accounts of Carling Development and establish such new accounts as may be necessary for the Fort McMurray Project and serve as one of the joint signing authority over all such accounts;

(c) establish an accounting of, and maintain the books and records of, the Fort McMurray Project from the date of this Order;

(d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Inspector's rights and powers;

(e) participate with, and take direction from, the Investors' Committee;

(f) serve as the Chairperson of the Investors' Committee;

(g) report to, meet with and discuss with such affected persons as the Inspector deems appropriate on any matters relating to Carling Development or the Fort McMurray Project;

(h) report to the Court at least annually and also in the event:

    (i) it is directed to do so by the Investors' Committee,

    (ii) a material adverse event occurs in respect of the Fort McMurray Project, and

    (iii) the Inspector deems it necessary or appropriate;

(i) register a copy of this Order and any other Orders in respect of this matter on any property of Carling Development, including the Fort McMurray Lands; and

(j) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Inspector takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including Carling Development, and without interference from any other person.

Investors' Committee

26. An Investors' Committee is hereby created to oversee Carling Development and the Fort McMurray Project and other matters as further set out in Schedule "A" to this Order.

Rights and Obligations of the Inspector and the Investors' Committee

Duty to Provide Access and Co-Operation

27. (a) Carling, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, shall forthwith provide the Inspector and the Investors' Committee with such information and material as they may reasonably request in the completion of their respective mandates hereunder.

No Proceedings Against the Inspector, the Investors' Committee or Receiver

28. Subject only to the Airdrie Claim Motion, no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Inspector, its legal counsel, or the Investors' Committee except with their written consent or with leave of this Court. The stay of proceedings in favour of the Receiver created by the Previous Orders granted in these proceedings are confirmed.

No Proceedings Against the Carling Parties or their Property

29. No Proceeding in respect of claims existing on or before the date of this Order against or in respect of the Carling Parties or their property shall be commenced or continued except with the written consent of the relevant Carling Party or with leave of this Court and any and all Proceedings currently under way against or in respect of any Carling Party or their property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any person from commencing a proceeding regarding a claim that might otherwise become barred by statute.

No Exercise of Rights of Remedies

30. All rights and remedies (including, without limitation, set-off rights) against the Carling Parties are hereby stayed and suspended except with the written consent of the relevant Carling Party or leave of this Court.

General

31. The Inspector, Carling Development and the Investors' Committee may from time to time apply to this Court for advice and directions in the discharge of its or their powers and duties hereunder.

32. Nothing in this Order shall prevent the Inspector from acting in any other role in respect of Carling.

Role of the Directors

33. The directors of Carling Development shall be restricted from exercising any of the following powers in respect of Carling Development except with the prior written authorization of the Investors' Committee:

(a) seeking any filing for protection from Carling Development's creditors;

(b) selling all or substantially all of Carling Development's property;

(c) arranging for any financing in excess of $5,000;

(d) the addition, removal, or replacement of any directors or officers of Carling Development;

(e) enter into any material contracts on behalf of Carling Development;

(f) issue, redeem, convert, or otherwise amend any equity or debt of Carling Development;

(g) pledge or encumber the credit (or the assets) of Carling Development in respect of any indebtedness related to Carling Development; and

(h) dealing with any realizations upon claims transferred to Carling Development by this Order, other than to distribute those realizations to Investors on a pari passu basis.

Professional Accounts

34. Any expenditure or liability which shall properly be made or incurred by the Inspector, including the fees of the Inspector and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Inspector and its counsel, shall be allowed to it in passing its accounts. All such expenditure or liability of the Inspector, including legal fees on a solicitor-and-his-own-client basis, together with all fees and disbursements of the Carling Parties' counsel, incurred at standard rates and charges, shall form a charge on the Fort McMurray Lands in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any person, except as specifically set out herein (the "Professionals' Charge").

35. The Inspector and its legal counsel, and legal counsel to the Carling Parties, shall pass their accounts from time to time.

36. Prior to the passing of its accounts, the Inspector shall be at liberty from time to time to apply reasonable amounts against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Inspector or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court. The Inspector is also directed to allow payment from time to time of the fees and disbursements, incurred at normal rates and charges, of counsel to the Carling Parties.

Charges

37. The Professionals' Charge, the Investors' Charge and the Fort McMurray Equity Charge be and are hereby approved, shall form a charge on all of the present and after acquired property of Carling Development, including the Fort McMurray Lands, and shall have the following priority:

(a) first, the Professionals' Charge;

(b) secondly, the Investors' Charge; and

(c) thirdly, the Fort McMurray Equity Charge.

38. The aforesaid charges shall also be subject to the terms and conditions ascribed to those charges in the Settlement Agreement and shall be valid, binding, and entitled to priority without the need for any registration or perfection thereof. This Order shall be registered against title to the Fort McMurray Lands.

39. The Receiver shall also be authorized to discharge this Order (and the charges created hereunder) in whole or in part from the title or titles comprising the Fort McMurray Lands upon terms acceptable to it, acting reasonably. Without limiting the generality of the foregoing, in the event of the condominiumization (or other subdivision) of the Fort McMurray Lands, the Receiver shall be entitled to partially discharge this Order from any resulting unit titles upon the sale of condominium units on terms acceptable to the Receiver. The Registrar of the North Alberta Land Titles Registration District be and is hereby directed that, upon being presented with a discharge in the form attached hereto as Schedule "B", it shall discharge this Order from that certificate, or those certificates, of title as referenced in such discharge.

40. The Receiver shall be authorized to postpone this Order (and the charges created hereunder) to any instrument or encumbrance upon terms acceptable to the Receiver and in accordance with section 5.5 of the Settlement Agreement. The Registrar of the North Alberta Land Titles Registration District be and is hereby directed that, upon being presented with a postponement in the form attached hereto as Schedule "C', to postpone this Order to the instrument(s) or encumbrance(s) as referenced in such postponement.

41. The Registrar of the North Alberta Land Titles Registration District shall accept this Order, and any discharge or subordination submitted by the Receiver pursuant to sections 37, 38, and 39, for registration against the applicable lands forthwith and notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4, as amended.

New Inspectorship Proceedings

42. The Inspectorship of Carling in these proceedings is ordered to be converted into a new Action, to be commenced by the filing of this Order.

43. The Style of Cause of the Inspectorship in the new action shall hereinafter be as follows:

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 232 AND PART 18 OF THE
BUSINESS CORPORATIONS ACT, R.S.A. 2000 c. B-9, AS AMENDED

AND

IN THE MATTER OF THE INSPECTORSHIP OF CARLING DEVELOPMENT INC.

44. The Clerk of the Court is ordered and directed to commence a new Action and create a new Court file in respect of the new Action hereby created, and the Clerk of the Court is ordered and directed to file this Order as the commencing document in that new Action and permit the Airdrie Claim Motion to be filed therein without amendment.

Miscellaneous

45. Subject to the Airdrie Claim Motion and any Orders granted respecting the Airdrie Claim, all parties shall bear their own costs in respect of this Application.

46. This Order may be approved by counsel using electronic or facsimile signatures, and in counterpart.

47. The Inspector, the Investors' Committee, the Carling Parties, the Receiver and the Airdrie Purchaser are at liberty to re-apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

48. Service of this Order is hereby dispensed with, except on parties on the Service List referred to in the Service Affidavits and on the parties completing the attendance sheet at this Application. Service of this Order upon such parties may be effected by facsimile transmission

or courier delivery and, where so effected, shall be deemed received on the date transmission was confirmed or the date when the courier was sent to the address of the recipient. Service effected as aforesaid shall be good and sufficient.

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J.C.Q.B.A.

ENTERED this __________ day
of ________________, 2008.

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Clerk of the Court

Approved as to Order granted by Brownlee LLP, counsel to Carling Development Inc., Carling Group Canada Inc. and Carling Financial Corporation

Phil Lalonde
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Per: V. Phil Lalonde

Approved as to Order granted by Scott Hall LLP, counsel to various Surrey Investors

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Per: John M. McDougall

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to various investors

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Per: Timothy S. Meagher

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to Terrence Dawe, John Anderson and Dawe Law Office

____
Per: Graham E. Price, Q.C./Allan Shewchuk

Approved as to Order granted by Emery Jamieson LLP, counsel to Michael Mackin

____
Per: Frederica L. Schutz

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J.C.Q.B.A.

ENTERED this __________ day
of ________________, 2008.

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Clerk of the Court

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Per: V. Phil Lalonde

Approved as to Order granted by Scott Hall LLP, counsel to various Surrey Investors

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Per: John M. McDougall

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to various investors

Tim Meagher
Per: Timothy S. Meagher

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to Terrence Dawe, John Anderson and Dawe Law Office

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Per: Graham E. Price, Q.C./Allan Shewchuk

Approved as to Order granted by Emery Jamieson LLP, counsel to Michael Mackin

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Per: Frederica L. Schutz

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J.C.Q.B.A.

ENTERED this __________ day
of ________________, 2008.

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Clerk of the Court

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Per: V. Phil Lalonde

Approved as to Order granted by Scott Hall LLP, counsel to various Surrey Investors

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Per: John M. McDougall

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to various investors

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Per: Timothy S. Meagher

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to Terrence Dawe, John Anderson and Dawe Law Office

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Per: Graham E. Price, Q.C./Allan Shewchuk

Approved as to Order granted by Emery Jamieson LLP, counsel to Michael Mackin

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Per: Frederica L. Schutz

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J.C.Q.B.A.

For Justice A. Kent

ENTERED this 5 day of MARCH, 2008.

V.A. BRANDT

COURT SEAL

Clerk of the Court

Approved as to Order granted by Brownlee LLP, counsel to Carling Development Inc., Carling Group Canada Inc. and Carling Financial Corporation

Per: V. Phil Lalonde

Approved as to Order granted by Scott Hall LLP, counsel to various Surrey Investors

Per: John M. McDougall

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to various investors

Per: Timothy S. Meagher

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to Terrence Dawe, John Anderson and Dawe Law Office

Per: Graham E. Price, Q.C./Allan Shewchuk

Approved as to Order granted by Emery Jamieson LLP, counsel to Michael Mackin

Per: Frederica L. Schutz

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Clerk of the Court

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Per: John M. McDougall

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to various investors

Per: Timothy S. Meagher

Approved as to Order granted by Machida Mack Shewchuk Meagher LLP, counsel to Terrence Dawe, John Anderson and Dawe Law Office

Per: Graham E. Price, Q.C./Allan Shewchuk

Approved as to Order granted by Emery Jamieson LLP, counsel to Michael Mackin

Per: Frederica L. Schutz

SCHEDULE "A" TO THE APPROVAL ORDER

INVESTORS' COMMITTEE CHARTER

This Charter of the Investors' Committee is created pursuant to paragraph __ of the Order of the Court of Queen's Bench of Alberta, dated February __, 2008, in Action # 0601-09869, as may be amended from time to time (the "Order"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Order.

Purpose of the Investors' Committee:

1. The purpose of the Investors' Committee is to oversee the implementation, development and completion of the Fort McMurray Project and the monetization of the Fort McMurray Project by Carling Development and to oversee the activities of Carling Development in respect of the claims of Investors transferred to Carling Development by the Approval Order.

Membership and Eligibility of the Investors' Committee

2. The Investors' Committee shall be comprised of four individuals appointed by ordinary resolution of the Investors, the Inspector and a representative of Carling Development. To be eligible to serve on the Committee, each representative of the Investors must:

   (a) be eligible to serve as a director of a publicly traded ABCA corporation;

   (b) be an Investor in Carling;

   (c) subject to (b) above, not be related to Carling; and

   (d) not be a party to any contested action or proceeding by or against Integra or Carling.

Structure and Operations of the Investors' Committee:

3. The Inspector shall serve as the chairperson of the Investors' Committee. The Investors' Committee shall meet at such times and places as are determined by the Committee chairperson; provided that meetings may be called when deemed necessary or desirable by any member of the Investors' Committee or its chairperson. The Investors' Committee shall govern its affairs by a majority vote. The chairperson shall not have a vote. The Investors' Committee may request any officer or employee of Carling Development or the Company's outside counsel, independent auditors or other consultants to attend a meeting of the Investors' Committee or to meet with any members of, or consultants to, the Investors' Committee. Members of the Investors' Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Counsel to Carling Development and the Inspector, as well as any other person invited by the chairperson, may attend any meeting of the Investors' Committee.

The chairperson shall, except as specifically set forth herein or in the Order, establish quorums and set rules for the calling, holding and recording of meetings and the nomination and appointment of replacement members.

In the event of the resignation, death or inability of an Investors' appointee on the Investors Committee to carry on, the remaining members of the Investors' Committee may appoint another Investor as a replacement representative.

The Investors Committee shall be considered dissolved at the completion of the development and monetization of the Fort McMurray Project.

Delegation to Subcommittees:

4. The Investors' Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to subcommittees of the Investors' Committee.

Resources and Authority of the Investors' Committee:

5. The Investors' Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without further order of the Court.

Investors' Committee Responsibilities:

6. The Investors' Committee shall have the following powers:

(a) to receive and review all information it requests from Carling Development;

(b) to approve all material contracts, including without limitation all arrangements for the construction financing of, and general contract for, the Fort McMurray Project;

(c) to review the bank and financial statements of Carling Development;

(d) to approve all budgets and business plans of Carling Development;

(e) to give such direction as they deem appropriate to the Inspector and Carling Development;

(f) to apply to Court for such advice and direction as they may deem necessary or appropriate;

(g) such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Investors' Committee;

(h) to oversee the activities of Carling Development in relation to any Investor claims transferred to Carling Development by the Approval Order, and the distribution of those realizations to Investors on a pari passu basis; and

(i) the Investors' Committee shall report to the Investors no less frequently than quarterly and in such other circumstances as the Investors' Committee deems necessary or appropriate.

SCHEDULE "B" TO THE APPROVAL ORDER

PARTIAL DISCHARGE OF ORDER

LAND TITLES ACT

CANADA)

PROVINCE OF)

ALBERTA)

TO: THE REGISTRAR OF THE LAND TITLES OFFICE

ERNST & YOUNG INC. (the "Receiver"), of the City of Calgary, in the Province of Alberta, does hereby **[partially] [wholly]** discharge the Approval Order which was registered in the Alberta Land Titles Office on the • day of •, 2008, as Instrument No. •, as to the following lands only:

AS SET OUT IN THE ATTACHED SCHEDULE "A"

AND THAT the Receiver is the person entitled by law to discharge the said Order, and that the same is **[partially] [wholly]** discharged.

IN WITNESS WHEREOF the Receiver has executed this **[Partial]** Discharge of Order this _______ day of •, 20•.

ERNST & YOUNG INC.

Per: ______________________________

SCHEDULE "C"

POSTPONEMENT OF ORDER

TO: THE REGISTRAR, ALBERTA LAND TITLES OFFICE

ERNST & YOUNG, INC., being the holder of the Approval Order, registered at the Land Titles Office as instrument number • on the • day of •, 2008, hereby agrees to the postponement of its rights in and to that land described as:

LINC 0017 776 759
PLAN 9121064
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.74 HECTARES (1.83 ACRES) MORE OR LESS

including all appurtenances, accessions and fixtures thereto

to the rights in and to a certain • which • was registered in the Land Titles Office on the • day of •, 2008, as instrument number •.

IN WITNESS WHEREOF **ERNST & YOUNG, INC.** has executed these presents this ____ day of •, 2008.

ERNST & YOUNG, INC.

Per: ______________________________

Action No. 0601-09869

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

BETWEEN:

VECKENSTEDT HOLDINGS INC., HERB VECKENSTEDT, FRED PIPER, JOAN PIPER, LIPOTH CONSULTING, AND PAUL LIPOTH

Plaintiffs

- and -

INTEGRA INVESTMENT SERVICES LTD. and RUNDLE DEVELOPMENT COOPERATIVE

Defendant

APPROVAL ORDER

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Facsimile: (403) 268-3100
File: 131079-77

CLERK OF THE COURT
MAR 05 2008
CALGARY, ALBERTA