Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE WILTON-SIEGEL	)	OF JULY, 2013

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated July 15, 2013 and appended to the Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), filed, and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for the Purchaser, FCMI Parent Co. and FCMI Financial Corporation, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July 22, 2013, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Honourable Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

8. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or the Republic of Ghana to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

JUL 25 2013

Schedule "A"
Form of Monitor's Certificate

Court File No. CV-13-10107-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**") were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated July 25, 2013, the Court approved the asset purchase agreement dated July 15, 2013 (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Pursuant to an Order of the Court dated July 25, 2013, upon the filing of this Certificate with the Court, the appointment of Ernst & Young Inc. (EYI) as Monitor in these CCAA Proceedings be and is hereby terminated and EYI is discharged in its capacity in its capacity as

Monitor from any further obligations pursuant to the Orders made in the CCAA Proceedings and the CCAA Proceedings be and are hereby terminated.

D. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ascribed to them in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser, as the case may be;

3. The Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at Toronto on July ___, 2013.

Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd., and not in its personal capacity

Per: ______________________________

Name: Alex Morrison
Title: Senior Vice President

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Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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