Exhibit "P"

GH¢12-90

WRIT OF SUMMONS
(Order 2 rule 3(1)

WRIT ISSUED FROM:.. 200....

SUIT NO BDC/15/13

IN THE SUPERIOR COURT OF JUDICATURE
IN THE HIGH COURT OF JUSTICE
COMMERCIAL **~~FAST TRACK~~ DIVISION**
ACCRA, GHANA A. D. 2011

BETWEEN:

MINATURA (BVI) LTD. **31225, LA BAYA DRIVE, SUITE 200** **WESTLAKE VILLAGE, CA 91362,** **U.S.A.**	)	-	**PLAINTIFFS**

AND

1. COASTAL EXPLORATIONS LIMITED **33 AIRPORT RIDGE, TAKORADI, GH.**	)		
2. ABURI GOLDFIELDS (GHANA) LTD. **F142/8, DADE STREET, LABONE, ACCRA**	)	-	**DEFENDANTS**

11/4/13
9:30

AN ACTION ~~having~~ been commenced against you by the issue of this writ by the above-named Plaintiffs: **MINATURA (BVI) LTD.**

YOU ARE HEREBY COMMANDED that within EIGHT DAYS after service of this Writ on you inclusive of the day of service you do cause an appearance to be entered for you. **COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS (GHANA) LTD.**

AND TAKE NOTICE that in default of your so doing, judgment may be given in your absence without further notice to you. **COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS (GHANA) LTD.**

Dated this 11th **day of April, 2013**

GEORGINA T. WOOD (MRS.)
Chief Justice of Ghana

NB: This writ is to be served within twelve calendar months from the date of issue unless; it is renewed within six calendar months from the date of that renewal.

The defendant may appear hereto by filing a notice of appearance either personally or by lawyer at Form 5 at the Registry of the Court of issue of the writ at ACCRA. A defendant appearance personally may, if he desires, give notice of appearance by post.

**State name, place of residence or business address of plaintiff if known (not P. O. Box number)*
**State name place of residence or business address of defendant (not P. O. Box number).*

STATEMENT OF CLAIM

The Plaintiff's Claim is for:

a. an order of specific performance to compel the Defendants to perform the terms of the shareholders agreement between the parties dated the 27th day of April, 2012.

b. an order of injunction to restrain the Defendants from carrying on the business of the 2nd Defendants to the exclusion of the Plaintiffs.

c. an order that the Defendants do account to the Plaintiffs the income from and the exact nature of all transactions carried out by the Defendants from the inception of the company to date.

DATED AT ACCRA THIS 10TH DAY OF APRIL, 2013.

LAWYER FOR THE PLAINTIFFS

AMARTEIFIO, CUDJOE & ASSOC
2ND FLOOR TOTAL HOUSE
25 LIBERATION ROAD
P.O. BOX GP 459 - ACCRA
☎ 0302-89351/686228

This writ was issued by: - ***STANLEY AMARTEIFIO ESQ. OF AMARTEIFIO, CUDJOE AND ASSOCIATES***

Address:- ***POST OFFICE BOX GP 459, ACCRA-GHANA.***

Whose address for service is H/NO.25 LIBERIA ROAD, 2ND FLOOR TOTAL HOUSE, ***ACCRA.***

Lawyers for the Plaintiffs: ***AMARTEIFIO, CUDJOE AND ASSOCIATES***

Endorsement to be made within 3 days after service

This writ was served by me at

On the Defendant

On the day of

Endorsed day of Signed ....

Address ....

NOTE: If the plaintiff's claim is for liquidated demand only, further proceedings will be stayed it within the time limited for appearance the defendant pays the amount claimed to the plaintiff. His lawyer or his agent or into court as provided for in Order 2 rule 3(2).

IN THE SUPERIOR COURT OF JUDICATURE
IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION
ACCRA – A.D. 2013

SUIT NO.......................................

BETWEEN:

	MINATURA (BVI) LTD. 31225, LA BAYA DRIVE, SUITE 200 WESTLAKE VILLAGE, CA 91362, U.S.A.	) -	PLAINTIFFS
	AND		
1.	COASTAL EXPLORATIONS LIMITED 33 AIRPORT RIDGE, TAKORADI, GHANA	)	
		) -	DEFENDANTS
2.	ABURI GOLDFIELDS (GHANA) LTD. F142/8, DADE STREET, LABONE, ACCRA	)	

Filed on 11/4/13
At 9:30 am/pm
Registrar
COMMERCIAL DIVISION OF THE HIGH COURT, ACCRA

STATEMENT OF CLAIM

1. The Plaintiffs are a limited liability company established in Tortola, British Virgin Islands and a shareholder of the 2nd Defendants Company.

2. The 1st Defendants are a limited liability company incorporated under the laws of Ghana and the other shareholder of the 2nd Defendants Company.

3. The 2nd Defendants are a limited liability company jointly owned by the 1st Defendants and the Plaintiffs which was incorporated under the laws of Ghana on June 5, 2012. Its authorised businesses are mineral exploration, mineral development and mining services.

4. The Plaintiffs say that the 2nd Defendant company was established pursuant to a shareholders' agreement dated the 27th day of April, 2012 made between the parties hereto whereby it was agreed that the 1st Defendants and the Plaintiffs will establish the 2nd Defendants' company by way of a jointly owned company to undertake alluvial gold mining operations in Ghana on a property described therein as the Aburi Property.

5. It was a term of the said agreement that each of the Plaintiffs and the 1st Defendants will hold 50% of the shareholding of the 2nd Defendants Company in consideration of specific contributions required to be made by both parties there under.

6. It was a further term of the said agreement that in order to acquire and hold the initial 50% participating interest in the 2nd Defendants company, the Plaintiffs shall in addition to cash already contributed prior to entering into the shareholders' agreement provide the sum of

USD480,000.00 as working capital required to advance the project towards profitable commercial production. This amount was timely contributed by the Plaintiffs. The Plaintiffs were also to deliver to the 2nd Defendants company as part of their contribution certain earth moving and maintenance equipment described therein as the Contributed Equipment.

7. The Plaintiffs say also that in addition to the various cash contributions, it delivered to the site two Komatsu excavators out of the list of contributed equipment and that they remain able, ready and willing to perform each and every obligation of theirs under the said shareholding agreement but have been prevented from doing so by the Defendants.

8. It was also a term of the shareholders' agreement that the 1st Defendants shall in addition to their cash contribution and granting access to the project property for alluvial mining provide an all up to date and fully licensed environmental and alluvial mining permits to enable the company to carry on the anticipated alluvial gold mining operations in return for its 50% interest in the 2nd Defendants Company.

9. The Plaintiffs say further that in breach of their obligations under the said shareholders' agreement the 1st Defendants have failed or refused to obtain and provide the requisite up to date and fully licensed environmental and alluvial mining permit to enable the company to carry on the anticipated operations of the project despite repeated demands on them to do so by the Plaintiffs.

10. The Plaintiff says that it was also term of the shareholders' agreement that both the 1st Defendants and the Plaintiffs shall be entitled to nominate for appointment two (2) Directors each to serve on the four (4) member board of the company in so far as each party holds and continue to hold 50% of the shareholding of the 2nd Defendants company.

11. That pursuant to the said term of the shareholders agreement, the Plaintiffs had agreed with the 2nd Defendants Company whom it would nominate as their Directors and had communicated the same to the2nd Defendants company. However as at the date hereof the 2nd Defendants have so far failed to complete the required director appointments as per Ghana company law.

12. Pursuant to the shareholders agreement the 2nd Defendants Company were also supposed to have issue shares in the name of the Plaintiffs. Such was supposed to have been done as of June 2012 but the 2nd Defendants failed to do so.

13. The Plaintiffs aver that in further breach of their obligations under the said shareholders' agreement, the Defendants have purported to terminate the same on the false allegation that the Plaintiffs are in breach of their obligations thereunder and have accordingly excluded the Plaintiffs and its nominated Directors from having anything to do with the company.

14. That in the meantime, the Defendants have wrongfully continued the business of the 2nd Defendants in whatever form to the exclusion of the Plaintiffs without rendering any accounts whatsoever to the Plaintiffs. The Plaintiffs to date have contributed a direct

investment of over $1.8m to the benefit of the 2nd Defendants Company and have been excluded from all profits derived from gold production as of December 2012.

15. The Plaintiffs say that the Defendants intend to continue on this course of wrongful conduct unless restrained by an order of this Honourable Court.

WHEREFORE the Plaintiffs claim against the Defendants the following reliefs:-

a. an order of specific performance to compel the Defendants to perform the terms of the shareholders agreement between the parties dated the 27th day of April, 2012.

b. an order of injunction to restrain the Defendants from carrying on the business of the 2nd Defendants to the exclusion of the Plaintiffs.

c. an order that the Defendants do account to the Plaintiffs the income from and the exact nature of all transactions carried out by the Defendants from the inception of the company to date.

DATED AT ACCRA THIS 10TH DAY OF APRIL, 2013.

LAWYER FOR THE PLAINTIFFS
AMARTEIFIO, CUDJOE & ASSOC
2ND FLOOR TOTAL HOUSE
25 LIBERATION ROAD
PT 459 - ACCRA
☎0302-89351/686228

THE REGISTRAR
HIGH COURT
COMMERCIAL DIVISION
ACCRA

AND TO THE 1ST & 2ND DEFENDANTS RESPECTIVELY:-

COASTAL EXPLORATIONS LIMITED, 33 AIRPORT RIDGE, TAKORADI, GHANA and

ABURI GOLDFIELDS (GHANA) LTD. F142/8, DADE STREET, LABONE, ACCRA

Exhibit “Q”

Ghana Gold Corporation and Subsidiaries (the "Applicants") Combined Cash Flow Projection
For The Period From May 9, 2013 to August 4, 2013
(In Thousands of US Dollars Unless Noted Otherwise)

		Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	
Period Ending	Notes	12-May-13	19-May-13	26-May-13	2-Jun-13	9-Jun-13	16-Jun-13	23-Jun-13	30-Jun-13	7-Jul-13	14-Jul-13	21-Jul-13	28-Jul-13	4-Aug-13	Total
Opening Bank Balance	1	$ 165	$ 145	$ 135	$ 205	$ 72	$ 93	$ 47	$ 136	$ 11	$ 107	$ 141	$ 246	$ 330	$ 165
Receipts															
Gold sales	2	102	234	234	267	267	267	267	267	329	329	329	329	329	3,550
Total Receipts		102	234	234	267	267	267	267	267	329	329	329	329	329	3,550
Disbursements															
Labour	3	(13)	(30)	(30)	(79)	(35)	(35)	(35)	(85)	(44)	(44)	(44)	(44)	(106)	(625)
Fuel	4	(32)	(56)	(46)	(61)	(51)	(61)	(51)	(61)	(61)	(71)	(61)	(71)	(61)	(741)
Production and maintenance	5	(22)	(45)	(40)	(59)	(64)	(53)	(43)	(94)	(69)	(58)	(48)	(58)	(110)	(766)
Camp support & miscellaneous	6	(5)	(13)	(13)	(60)	(16)	(16)	(16)	(66)	(21)	(21)	(21)	(21)	(83)	(370)
General & Administrative	7	(9)	(19)	(19)	(76)	(21)	(21)	(21)	(76)	(25)	(25)	(25)	(25)	(80)	(443)
Restructuring	8	(40)	(30)	(15)	(15)	(13)	(13)	(13)	(12)	(12)	(25)	(25)	(25)	(13)	(253)
Royalties	9	-	-	-	-	(47)	(115)	-	-	-	-	-	-	-	(162)
EPA payments	10	-	(50)	-	(50)	-	-	-	-	-	(50)	-	-	(100)	(250)
Foreign exchange gain/(loss)	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements		(122)	(244)	(164)	(401)	(246)	(313)	(178)	(393)	(232)	(294)	(224)	(244)	(554)	(3,610)
DIP Repayment	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		(20)	(10)	70	(133)	21	(46)	89	(126)	96	34	104	84	(226)	(60)
Ending Bank Balance		$ 145	$ 135	$ 205	$ 72	$ 93	$ 47	$ 136	$ 11	$ 107	$ 141	$ 246	$ 330	$ 105	$ 105
DIP Facility	12														
Opening balance		$ -	$ (12)	$ (185)	$ (197)	$ (209)	$ (220)	$ (418)	$ (429)	$ (445)	$ (456)	$ (468)	$ (718)	$ (730)	$ -
FMCI loan repayment		-	(137)	-	-	-	(186)	-	-	-	-	(239)	-	-	(562)
DIP Lender's fee		-	(25)	-	-	-	-	-	-	-	-	-	-	-	(25)
Advisors to DIP Lender		(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(150)
Interest accrual		-	-	-	(1)	-	-	-	(4)	-	-	-	-	(6)	(11)
DIP Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending DIP balance including interest		$ (12)	$ (185)	$ (197)	$ (209)	$ (220)	$ (418)	$ (429)	$ (445)	$ (456)	$ (468)	$ (718)	$ (730)	$ (747)	$ (747)
Gold Production (oz)	1	72	162	162	186	186	186	186	186	228	228	228	228	228	2,466

In the Matter of the CCAA of Ghana Gold Corporation (Canada) and Subsidiaries ("GGC" or the "Applicants")
Notes to the Unaudited Cash Flow Projection
(In U.S. dollars unless otherwise noted)

Disclaimer:

In preparing this cash flow projection (the "**Cash Flow Forecast**"), the Applicants have relied upon unaudited financial information, and the Applicants have not attempted to further verify the accuracy or completeness of such information. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the forecast period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview:

The Cash Flow Forecast reflects projected cash flows from GGC's operations. The Applicants, with the assistance of the Monitor, have prepared the Cash Flow Forecast based primarily on GGC's historical results and current operating plan. Receipts and disbursements are denominated in US dollars. Ghana Cedis and Canadian dollars are converted to US dollars at the exchange rates of GHS¢1.90= US$1.00 and CDN$1.00 = US$1.00, respectively.

The Cash Flow Forecast assumes that GGC will continue its gold production from two alluvial gold mine projects in Ghana: the Aburi project and the Ofin project. Pre-filing payables due to trade vendors are projected to be paid in the normal course of business.

Assumptions:

1) **Opening bank balance:**
   This is the anticipated opening cash balance of CGC at the commencement of the CCAA proceedings period and includes funds held in Ghana Cedis, Canadian dollars and U.S. dollars that were converted into U.S. dollars at the exchange rate noted above. Note that the opening balance also includes the estimated value of CGC's gold bar inventory, which can be turned into cash within a short period of time.

2) **Gold sales:**
   GGC is expected to produce approximately 2,466 ounces of gold during the projection period. Gold sales are based on GGC's estimated weekly gold production volume multiplied by the average spot price of gold expected from licensed local buyers, and receipts are projected to be collected within the same week.

In estimating the gold production volume, GGC has factored in its estimated gravel production capacity, average recovery grade and gold purity.

The average net spot price of gold is projected to be $1,440 per ounce during the projection period.

3) **Labour**
Labour disbursements include salaries, benefits and other compensation payments for all salaried and temporary employees, as well as contractors. While GGC pays salaried employees monthly, certain temporary employees, such as casual or day helpers, get paid weekly or daily.

4) **Fuel**
This represents GGC's estimated fuel purchases for its mining operation, including GGC's production facilities, fleet and mining camp.

5) **Production and maintenance**
This category includes estimated disbursements related to GGC's production, repairs and maintenance, including but not limited to: equipment lease/rental payments, parts, and repairs and maintenance costs.

6) **Camp support and miscellaneous**
This category includes estimated disbursements related to GGC's fully equipped camp and miscellaneous purchases, including petty cash payments.

7) **General and administration**
General and administration payments are based on historical run rate and include primarily: insurance, office rent and supplies and other miscellaneous costs.

8) **Restructuring costs**
Restructuring costs represent primarily costs related to the GGC's counsel and the Monitor and its counsel.

9) **Royalties**
This line item represents quarterly royalty payments to the Government of Ghana, which are calculated as 5% of the gross gold sales based on anticipated due dates.

The Cash Flow Forecast does not reflect any royalty for the land owner during the projection period due to certain balances being owed to GGC.

10) **EPA Payments**
EPA payments represent an environmental levy charged by the Ghana's environmental agency based on acreage of the GGC's mining area. GGC is in the process of working with the environmental agency to finalize the levy amount.

11) Foreign exchange gain or loss:

The cash flow forecast does not reflect any foreign exchange gain or loss during the projection period due to the uncertainty of foreign exchange fluctuations.

12) DIP Loan

The Cash Flow Forecast assumes that a new DIP facility provided by FCMI Financial Corporation ("FCMI") in the maximum amount of CDN$750,000 will be available for GGC to repay its secured debt from FCMI Parent Co. on the basis of $300 per ounce of gold produced and other DIP financing related costs. Further details regarding the DIP facility can be found in the Report of the Proposed Monitor.

Exhibit “R”

FCMI FINANCIAL CORPORATION

May 8, 2013

Ghana Gold Corp.
70 York Street, Suite 1410
Toronto, ON M5J 1S9

Attention: Michael Campbell

Dear Sirs/Mesdames:

We confirm that Ghana Gold Corp., Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields (Ghana) Ltd. (collectively, the "**Borrower**") are applying for protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and will seek an order (the "**Initial Order**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which Initial Order shall, among other things, appoint Ernst & Young Inc. as monitor (the "**Monitor**") of the Borrower in the CCAA proceedings.

The Borrower requires funding in the context of such proceedings on an urgent basis and has requested that FCMI Financial Corporation (the "**DIP Lender**") make available to the Borrower a credit facility in the maximum principal amount of CAD $750,000.00 for the specific purpose of making the entirety of the payment obligations owing by the Borrower to FCMI Parent Co. under the Secured Convertible Grid Promissory Note dated October 28, 2011 during the CCAA proceeding to the extent that the Borrower's cash flow cannot otherwise sustain such payments and to fund the payments to the DIP Lender contemplated herein. The DIP Lender is pleased to do so on the terms outlined below.

<u>**LOAN FACILITIES**</u>

1. **BORROWER:** Ghana Gold Corp. (Canadian company), Ghana Gold Inc. (BVI company), Coastal Exploration Limited (Ghana company) and Aburi Goldfields (Ghana) Ltd. (Ghana company)

2. **TYPE OF FACILITIES/ AMOUNT:** The DIP Lender shall make the following credit facility (the "**DIP Loan**") available to the Borrower subject to the terms and conditions set out herein:

   a non-revolving loan in the maximum amount of CAD $750,000.00 for the purpose of fulfilling the payment obligations owing by the Borrower to FCMI Parent Co. under the Secured Convertible Grid Promissory Note dated October 28, 2011. The Borrower shall direct the DIP Loan advance to be paid directly to FCMI Parent Co or the DIP Lender as contemplated hereunder.

3. **INTEREST RATE:** 15% per annum on the daily balance outstanding under the DIP Loan. Interest shall be calculated monthly in arrears as well after and before maturity, default and judgment, with interest on overdue interest at the same rate as on principal, computed on the daily balance outstanding at the aforementioned rates based on the actual number of days lapsed divided by 365, and shall be payable as herein set forth.

Interest shall be payable monthly, due on the last business day of each calendar month on the balance outstanding under the DIP Loan and on any other monies due and payable hereunder, both before and after maturity, default or judgment at the interest rate set forth herein. The first payment on account of interest shall be on the last business day of the month of the first advance under the DIP Loan. The Borrower hereby authorizes the DIP Lender to draw on the DIP Loan to satisfy the amount owing for interest hereunder.

4. **TERM AND REPAYMENT:** The DIP Loan, interest, fees and all other amounts payable hereunder that are still outstanding at any time, shall be due and payable on the earlier of the occurrence of an Event of Default (as hereinafter defined) or July 31, 2013 (the "**Maturity Date**").

Prepayment of amounts outstanding under the DIP Loan may occur at any time without notice, bonus or penalty.

5. **ADVANCES AND AVAILABILITY:** Amounts under the DIP Loan shall be advanced to FCMI Parent Co. pursuant to a direction from the Borrower directing that such advance be paid to FCMI Parent Co. in fulfillment of the obligations owing by the Borrower to FCMI Parent Co. under the Secured Convertible Grid Promissory Note dated October 28, 2011 as outlined in the Cash Flow which has been approved by the DIP Lender, a copy of which Cash Flow is attached hereto as Schedule "A" (the "**Projections**"), or as may have been amended on the written consent of the Monitor, the DIP Lender and the Borrower; and subject to:

(a) the terms contained in this Term Sheet; and

(b) the satisfaction of the Conditions Precedent (as hereinafter defined).

6. **DOCUMENTATION AND SECURITY:** All liabilities and obligations of the Borrower to the DIP Lender arising hereunder shall be secured and evidenced, as the case may be, by the following documents completed in form and substance satisfactory to the DIP Lender and its counsel (collectively, the

"DIP Lender Security"):

(a) the Initial Order (including the DIP Charge (as hereinafter defined) provided for therein on terms in accordance generally with the Commercial List Standard Long Form of Order);

(b) a General Security Agreement from the Borrower (if required by the DIP Lender);

(c) all supporting authorizations, certificates, acknowledgements and legal opinions as the DIP Lender may reasonably require on a best efforts basis for any such documentation being requested from outside of Canada; and

(d) such further documentation that the DIP Lender and its counsel may reasonably require.

7. **CONDITIONS:** The obligation of the DIP Lender to make available the DIP Loan is subject to and conditional upon each of the following conditions (the **"Conditions Precedent"**), which are for the exclusive benefit of the DIP Lender and, unless waived in writing by the DIP Lender, shall be fulfilled, satisfied and performed prior to the first advance under the DIP Loan:

(a) acceptance by the Borrower of this Term Sheet;

(b) DIP Lender shall have received the DIP Lender Security, in form and content acceptable to the DIP Lender, in its sole discretion;

(c) the Borrower obtaining an Initial Order in form and content satisfactory to the DIP Lender on or by May 10, 2013:

(1) authorizing the Borrower to borrow on the terms and conditions outlined in this Term Sheet and approving same;

(2) creating a court ordered first in priority charge (the **"DIP Charge"**) in favour of the DIP Lender over all present and future assets, property and undertaking of the Borrower, subject only to an administration charge not to exceed $250,000 without the written consent of the DIP Lender, and approval of the Court, as security for all present and future liabilities and obligations of the Borrower to the DIP Lender (whether direct or

indirect, joint or several, absolute or contingent) including, without limitation, all present and future obligations arising hereunder;

(3) prohibiting the granting of any additional liens, charges, security interests or any other encumbrances upon any of the assets, property or undertaking of the Borrower, without the prior written consent of the DIP Lender;

(4) granting the DIP Lender the right, upon the earlier of the Maturity Date or an Event of Default (as defined below), to enforce the rights and remedies available to it, upon three (3) business days written notice to the Borrower and to the Monitor and their respective counsel, pursuant to the Initial Order, this Term Sheet, the DIP Lender Security, and any additional rights and remedies available to it, at law or in equity;

(5) prohibiting any further borrowing by the Borrower, without the prior written consent of the DIP Lender;

(6) authorizing (but not obligating) the DIP Lender to effect such registrations, filings and recordings wherever the DIP Lender in its discretion deems appropriate regarding the DIP Lender Security, and the DIP Charge;

(7) declaring that the granting of the security by the Borrower provided for in the DIP Lender Security (including the DIP Charge) and the execution and delivery of all other documents and instruments contemplated herein, the payment of all amounts by the Borrower to the DIP Lender, including any and all fees and interest, and the actions taken to perfect and record the DIP Lender Security do not constitute settlements, reviewable transactions, fraudulent preferences, fraudulent conveyances, conduct meriting an oppression remedy, or other transactions which might be challenged or reviewed under applicable federal or provincial legislation;

(8) declaring the Initial Order, and the DIP Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, a monitor, a receiver, an interim-receiver, a receiver-manager or any other officer of the Court;

(9) staying any other secured or unsecured creditor from

exercising any rights against the Borrower and its property, without further order of the Court;

(10) declaring the DIP Lender to be an "unaffected creditor" under any plan of arrangement or compromise made by the Borrower and that the indebtedness owed to the DIP Lender under the DIP Loan shall not be compromised or arranged under any such plan; and

(11) such other terms and conditions as the DIP Lender may reasonably deem necessary or appropriate;

(d) the Initial Order shall be in full force and effect and shall not have been reversed, stayed, modified, amended or varied, without the express written consent of the DIP Lender, and no application or motion shall have been made to the Court for any stay, modification or amendment of the Initial Order;

(e) no Event of Default (as defined below) shall have occurred; and

(f) from and after the date of the Initial Order and as provided for in the Initial Oder, the Borrower shall remain in possession of its assets.

8. **ONGOING COVENANTS:**

In addition to those covenants set out in the DIP Lender Security, and other documentation executed or to be executed by the Borrower in favour of the DIP Lender, the Borrower covenants as follows:

(a) the Borrower shall not request, obtain or consent to any reversal, stay, modification, amendment or any variation, of the Initial Order, that adversely effects the DIP Loan, without the prior written consent of the DIP Lender;

(b) the Borrower shall provide the DIP Lender with at least two (2) business days advance notice of all court filings made by it, together with copies of all related court materials, and shall provide the DIP Lender with notice of all court filings that any other person intends to make, as indicated in any way to the Borrower by such person, as soon as reasonably practicable after obtaining knowledge of such intended filings;

(c) the Borrower shall maintain the current insurance coverage over its assets and property and, on a best efforts basis, designate the DIP Lender as loss payee as its interest may appear;

(d) the Borrower shall forthwith provide the DIP Lender with written notice of the occurrence of an Event of Default (as defined below);

(e) the Borrower shall not grant any liens, charges, security interests or any other encumbrances upon any of its assets, property or undertaking, without the DIP Lender's prior written consent;

(f) other than as authorized in the Sale and Investment Solicitation Process to be undertaken by the Borrower, the Borrower shall not take any steps to sell, transfer, assign or deal in any way with any of its property, assets or undertaking out of the ordinary course of business, without the prior written consent of the DIP Lender or an order of the Court;

(g) the Borrower shall pay, when due, all statutory liens, trusts and other Crown claims, including employee source deductions, GST/HST, EHT, and any payments required by any work place safety legislation, wages, vacation pay and insurance premiums;

(h) the Borrower shall only use the DIP Loan for purposes set out in this Term Sheet, unless otherwise agreed to in writing by the DIP Lender;

(i) the Borrower shall cause its property, assets and undertaking to be maintained and operated in good working condition in accordance with industry practice and to permit the DIP Lender, with the oversight of the Monitor, to inspect each of its property, assets and undertaking as the DIP Lender may request;

(j) the Borrower shall take all necessary steps to ensure all licenses used in connection with the operation of the business of the Borrower are kept in good standing; and

(k) the Borrower shall comply with the total cumulative disbursements contained in the Projections, subject to the following allowances for cumulative negative variances of total disbursements in the Projections: (i) not to exceed \$50,000 for the period ending May 12, 2013; (ii) not to exceed \$100,000 for the period ending May 19, 2013; (iii) not to exceed 25% for the period ending May 26, 2013; (iv) not exceed 15% for the period ending June 2, 2013; and (v) not to exceed 10% of cumulative total disbursements thereafter tested weekly.

9. **DEFAULT:**

In addition to the events of default set out in the DIP Lender Security, the following events shall constitute events of default (each, an "**Event of Default**"):

(a) if the Borrower fails to pay to the DIP Lender when due any amount of principal, interest, fees or other amounts under the DIP Loan or otherwise, whether by acceleration or otherwise;

(b) if the Borrower defaults in the observance or performance of any covenant contained in section 8 of this Term Sheet, the DIP Lender Security or any other agreement between the DIP Lender and the Borrower;

(c) if the DIP Lender determines, acting reasonably, that a material adverse change has occurred after the date hereof in respect of the business, affairs or financial condition of the Borrower;

(d) if there occurs a direct or indirect change of control (as defined in the *Canada Business Corporations Act* and the *Corporations Act* (Ontario) with respect to the Borrower; or

(e) if (i) the Initial Order is varied without the written consent of the DIP Lender or any other order is made which is or may be prejudicial to the DIP Lender's interests; or (ii) the stay of proceedings contained in the Initial Order is terminated or lifted.

10. **REMEDIES:**

Upon the earlier of the occurrence of an Event of Default or July 31, 2013, the DIP Lender may immediately terminate the DIP Loan and enforce, upon three (3) business days written notice, as referred to in paragraph 7.c.4) herein, all of its rights and remedies against the Borrower and its property, assets and undertaking including, without limitation, the enforcement of the DIP Lender Security; and all amounts outstanding under the DIP Loan shall immediately become due and payable without further notice, demand or delay.

11. **FEES:**

The Borrower shall pay to the DIP Lender a fee in the amount of CAD $25,000.00, which fee shall be fully earned by the DIP Lender and payable by the Borrower upon acceptance of this Term Sheet by the Borrower and court approval of the borrowings on the terms and conditions outlined in this Term Sheet. The

Borrower hereby authorizes the DIP Lender to draw on the DIP Loan to satisfy this fee. For greater certainty, without limiting anything contained herein, this fee shall be secured by the DIP Lender Security.

12. **REPORTING:** The Borrower shall provide to the DIP Lender such information as the DIP Lender may reasonably request from time to time, including, without limitation, a copy of all reporting provided to the Borrower by the Monitor, including, with respect to the cash flow variance analysis describing and explaining any changes between actual performance and budget from the most recently delivered cash flow budget and projections to the cash flow budget and projections delivered in the previous week.

Governing Law

This Term Sheet shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Costs and Expenses

Upon execution of this Term Sheet, the Borrower shall be responsible for all reasonable costs, fees and expenses on a full indemnity basis (including, without limitation, all legal, financial and other advisory fees, disbursements and out of pocket expenses) incurred by the DIP Lender in connection with:

(a) the transaction contemplated herein, including, without limitation, all fees, costs, expenses and disbursements incurred by the DIP Lender in connection with the negotiation, preparation, registration and administration of this Term Sheet, the DIP Lender Security, and the DIP Loan (and all documents related thereto);

(b) the enforcement of all rights and remedies under this Term Sheet, the DIP Lender Security, and the DIP Loan (and all documents related thereto); and

(c) all matters related to the CCAA proceedings, including, without limitation, all court attendances in Canada or elsewhere in connection therewith.

All such fees and expenses shall be secured by the DIP Lender Security, whether or not any additional funds are advanced. The Borrower hereby authorizes the DIP Lender to draw on the DIP Loan to satisfy these fees.

Facsimile

Facsimile documents pertaining to this transaction are to be considered and treated the same as original documents.

Disclosure

The Borrower agrees that this Term Sheet is confidential and not to be disclosed in any way, to any other person, without the prior written consent of the DIP Lender, other than in connection with the Borrower's motion for court approval of the borrowings on the terms and conditions outlined in this Term Sheet, but only after the Term Sheet has been signed by the Borrower.

Acceptance

If these terms and conditions are acceptable, the Borrower must sign and return this Term Sheet before 5:00 p.m. (E.S.T.) on May 8, 2013, failing which this Term Sheet is of no force and effect.

Yours truly,

FCMI Financial Corporation

By: ______________________

Name: DAN SCHHNER

Title: V.P.

The undersigned hereby accept the terms and conditions of this Term Sheet and agree to be bound thereby.

Dated at Toronto, Ontario this ____ day of May, 2013.

Ghana Gold Corp.

By: ______________________

Name: TOM GRIFFIS

Title: DIRECTOR

Ghana Gold Inc.

By: ______________________

Name: TOM GRIFFIS

Title: DIRECTOR

Coastal Exploration Limited

By: A T Griffiths
Name: Tom Griffiths
Title: Director

Aburi Goldfields (Ghana) Ltd.

By: A T Griffiths
Name: Tom Griffiths
Title: Director

SCHEDULE "A"

Cash flow projections are attached separately.

Exhibit “S”

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
www.encon.ca

Policy
Private Company
Management Liability Insurance

POLICY NUMBER:	PV-411093	REPLACING POLICY:	PV-396255
CLIENT NUMBER:	282900	BROKER: HUB INTERNATIONAL HKMB LIMITED	

DECLARATIONS

1. CORPORATION: GHANA GOLD CORPORATION

2. Address: 1410-70 YORK ST
TORONTO ON M5J 1S9

3. POLICY PERIOD: 05 December 2012 to 05 December 2013
at 00:01 local time at the address
shown above without tacit renewal

4. Limits of Liability: $ 5,000,000 per CLAIM
$ 5,000,000 per POLICY PERIOD

5. Retention: $ 10,000 per CLAIM with respect to
Insuring Agreements C and D

6. Premium: $ 9,500

* All amounts shown in Canadian Dollars

7. Continuity Date: 05 December 2011
(as per ORIGINAL POLICY, Definition Q of Section II)

8. These Declarations, together with the statements made in the application for this insurance, form an integral part of the attached policy (Form EIM-PV-0699).

9. Endorsements forming part of this policy at issuance: 1 to 20

10. INSURERS:

Continental Casualty Company (CNA)	40.0%
Temple Insurance Company	25.0%
Aviva Insurance Company of Canada	20.0%
XL Reinsurance America Inc.	15.0%

It is agreed that the above INSURERS are binding themselves, severally and not jointly, up to the extent of their above proportion only.

For purposes of the Insurance Companies Act (Canada), this document was issued in the course of the subscribing INSURERS' insurance business in Canada.

Insurance Manager: ENCON Group Inc.
500-1400 Blair Place
Ottawa, Ontario K1J 9B8

The INSURERS have duly authorized ENCON Group Inc. to execute and sign this policy on their behalf.

DATED: 21 November 2012

Jean F. Laurin, President
Authorized Representative

encon

ENCON Group Inc.
500-1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
www.encon.ca

Policy

Private Company Management Liability Insurance Policy

SECTION I – INSURING AGREEMENTS

The INSURER, in consideration of the payment of premium, in reliance upon the attachments to and the statements made in the application for this insurance which is made a part thereof and subject to all of the terms and conditions of this policy, agrees as follows:

A. **Directors and Officers Liability**

With the INSURED PERSONS to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for a D&O WRONGFUL ACT for which the CORPORATION is not permitted to indemnify them.

B. **Outside Directorship Liability**

With the INSURED PERSONS to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for an OUTSIDE DIRECTORSHIP WRONGFUL ACT for which the CORPORATION or an outside entity is not permitted to indemnify them.

C. **Entity Coverage**

With the CORPORATION to pay on its behalf:

1. all LOSS that the CORPORATION is permitted to indemnify the INSURED PERSONS as a result of a CLAIM for a D&O WRONGFUL ACT or an OUTSIDE DIRECTORSHIP WRONGFUL ACT;

2. all DEFENCE COSTS incurred in defending the CORPORATION in a CLAIM against the INSURED PERSONS for a D&O WRONGFUL ACT when the CLAIM is made against both the INSURED PERSONS and the CORPORATION.

D. **Employment Practices Liability**

With the INSUREDS to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT.

E. **Fiduciary Liability**

With the INSUREDS to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for a FIDUCIARY WRONGFUL ACT.

F. **Penal Defence Cost Reimbursement**

With the INSUREDS to reimburse the INSUREDS for the DEFENCE COSTS incurred in defending CLAIMS made against the INSURED PERSONS for penal offences in respect of charges first laid in Canada or the United States if the defence of same proves to be fully successful. For the purposes of this clause, "fully successful" means acquittal, the return of a "not guilty" verdict or the withdrawal of charges. The aggregate limit of liability under this clause shall be included in the aggregate limit of liability as stated in the Declarations and shall be the lesser of such limit or $1,000,000 each POLICY PERIOD.

G. **Professional Services**

With the EMPLOYEES to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for a PROFESSIONAL SERVICES WRONGFUL ACT first brought within the territorial limits and jurisdiction of Canada. The aggregate limit of liability under this clause shall be included in the aggregate limit of liability as stated in the Declarations and shall be the lesser of such limit or $1,000,000 each POLICY PERIOD.

H. **Defence**

With the INSUREDS to have the duty and right to defend any CLAIM made against the INSUREDS seeking DAMAGES payable under this policy, except that where such CLAIM is brought outside of Canada or the United States, the INSURER may at its sole discretion direct the INSUREDS to conduct their own defence.

This policy applies only to CLAIMS first made against the INSUREDS during the POLICY PERIOD and then only if reported to ENCON as outlined in Section VII. It is a presumption under this policy that the CORPORATION or outside entity shall be permitted to provide indemnification to the INSURED PERSONS to the fullest extent permitted by law.

SECTION II – DEFINITIONS

A. "BENEFIT PLAN" means:

1. any employee pension plan or employee welfare benefit plan which, at the inception date of the policy, is operated solely by the CORPORATION, or jointly by the CORPORATION and a labour organization for the benefit of the EMPLOYEES of the CORPORATION;

2. any medical, dental, life and accident or employee profit sharing plan which, at the inception date of the policy, is sponsored by the CORPORATION, except any multi-employer plan;

3. any BENEFIT PLAN acquired or created during the POLICY PERIOD but only with respect to FIDUCIARY WRONGFUL ACTS occurring subsequent to the date of such acquisition or creation.

B. "CLAIM" means written or oral notice received by an INSURED from any party that it is the intention of such party to hold the INSURED responsible for a WRONGFUL ACT.

C. "CONTROL CHANGE" means:

1. the acquisition by another entity or person (or group of entities or persons acting in concert) of the ownership or control of voting stock of the CORPORATION named in the Declarations resulting in the ownership or control of more than fifty per cent (50%) of the voting stock of the CORPORATION;

2. the merger or consolidation of the CORPORATION with another entity such that the CORPORATION is not the surviving entity;

3. the change in status of the CORPORATION from a private entity to a publicly traded entity.

D. "CORPORATION" means:

1. the CORPORATION named in the Declarations;

2. any SUBSIDIARY at the inception date of the policy;

3. any former SUBSIDIARY but coverage is only afforded with respect to WRONGFUL ACTS occurring during its currency as a subsidiary;

4. any SUBSIDIARY acquired or created after the inception date of this policy on condition that:

   (a) written notice together with full information thereof, is provided to ENCON within ninety (90) days of the acquisition or creation of any new SUBSIDIARY whose total consolidated assets exceed twenty per cent (20%) of the total consolidated assets of the CORPORATION as reflected in the CORPORATION'S most recent audited consolidated financial statements prior to such acquisition or creation;

   (b) coverage shall apply only to WRONGFUL ACTS occurring subsequent to the effective date of such acquisition unless the INSURER agrees, after presentation of a complete application and all appropriate information, to provide coverage by endorsement for WRONGFUL ACTS occurring prior to such acquisition;

   (c) an additional premium as may be required by the INSURER be paid.

E. "D&O WRONGFUL ACT" means any actual or alleged defamation, breach of duty, neglect, error, misstatement, misrepresentation, omission or other act done or attempted by the INSURED PERSONS in the discharge of their duties solely in their capacity as directors or officers of the CORPORATION or any matter claimed against them solely by reason of their status as INSURED PERSONS.

F. "DAMAGES" means compensatory damages which the INSUREDS are legally obligated to pay as a result of a judgement or settlement including pre-judgement and post-judgement interest.

G. "DEFENCE COSTS" means legal, accounting, adjusting or investigating expenses incurred for the defence of CLAIMS seeking DAMAGES payable under the terms of this policy.

H. "EMPLOYEE" means any past, present or future individual performing the duties of employment for the CORPORATION.

I. "EMPLOYMENT PRACTICES WRONGFUL ACT" means any actual or alleged:

1. wrongful termination of the employment of or demotion of or failure to promote any EMPLOYEE;

2. discrimination or harassment adversely affecting any EMPLOYEE of or applicant for employment with the CORPORATION;

3. employment related misrepresentation or wrongful discipline or negligent employee evaluation;

4. retaliatory treatment against an EMPLOYEE of the CORPORATION on account of such EMPLOYEE'S exercise of his/her rights under law;

5. discrimination or harassment with respect to any past, present or prospective customers or clients of the CORPORATION.

J. "ENCON" means the insurance manager whose name and address appear in the Declarations which is authorized to be the agent of the INSURER. ENCON is not a party to this contract of insurance.

K. "FIDUCIARY" means any past, present and future directors, officers and EMPLOYEES of the CORPORATION, any pension committee members, trustees, the BENEFIT PLAN and the CORPORATION.

L. "FIDUCIARY WRONGFUL ACT" means any actual or alleged act, error or omission arising out of the management or administration of a BENEFIT PLAN.

M. "INSURED" means any INSURED PERSON, FIDUCIARY and the CORPORATION including the estates, heirs, legal representatives or assigns of any deceased, incompetent, insolvent or bankrupt INSURED PERSON.

N. "INSURED PERSON" means:

1. any past, present and future duly elected or appointed director or officer of the CORPORATION;

2. any EMPLOYEE of the CORPORATION only if and to the extent a CLAIM is made against him/her for an EMPLOYMENT PRACTICES WRONGFUL ACT or an OUTSIDE DIRECTORSHIP WRONGFUL ACT;

3. any FIDUCIARY of the CORPORATION only if and to the extent a CLAIM is made against him/her for a FIDUCIARY WRONGFUL ACT.

O. "INSURER" means the insurance companies whose names appear in the Declarations.

P. "LOSS" means DAMAGES and DEFENCE COSTS resulting from a CLAIM for which coverage is provided by this policy. "LOSS" does not include fines, penalties, punitive, exemplary or multiplied damages except that "LOSS" shall include punitive or exemplary damages:

1. awarded in Canada if insurable by law under which this policy is construed, that an INSURED PERSON is legally obligated to pay;

2. awarded in the United States if insurable under the law to which this policy is construed, that an INSURED PERSON is legally obligated to pay up to an amount not to exceed $1,000,000 in the aggregate, each POLICY PERIOD, which amount shall be included in the aggregate limit of liability as stated in the Declarations.

Q. "ORIGINAL POLICY" means the first policy purchased by the CORPORATION providing coverage of a similar nature to this policy (each Insuring Agreement is considered separately) and which has continued through renewal or reinstatement on an uninterrupted basis since its inception.

R. "OUTSIDE DIRECTOR" means the position of director, officer or trustee of any legally constituted non-profit association or organization provided such position is being held at the specific request of the CORPORATION.

S. "OUTSIDE DIRECTORSHIP WRONGFUL ACT" means a D&O WRONGFUL ACT committed by an INSURED PERSON in his/her capacity as an OUTSIDE DIRECTOR.

T. "POLICY PERIOD" means the period from the inception date of this policy to the policy expiration date as set out in the Declarations, or a shorter period in the event the policy is cancelled.

U. "POLLUTANTS" means any solid, liquid, gaseous or thermal irritant or contaminant including but not limited to smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste reconditioned or reclaimed materials as well as any air emission, odour, waste water, oil or oil products, infectious or biological waste, asbestos or asbestos products or any noise.

V. "PROFESSIONAL SERVICES" means duties performed for the CORPORATION by EMPLOYEES, solely in their professional capacity as lawyers, notaries, chartered accountants, certified management accountants and certified general accountants.

W. "PROFESSIONAL SERVICES WRONGFUL ACT" means any actual or alleged act, error or omission arising out of PROFESSIONAL SERVICES.

X. "SUBSIDIARY" means any corporation of which the CORPORATION or a SUBSIDIARY owns more than fifty per cent (50%) of the voting stock and controls more than fifty per cent (50%) of the associated votes.

Y. "WRONGFUL ACT" means a D&O WRONGFUL ACT, an EMPLOYMENT PRACTICES WRONGFUL ACT, a FIDUCIARY WRONGFUL ACT, an OUTSIDE DIRECTORSHIP WRONGFUL ACT and/or a PROFESSIONAL SERVICES WRONGFUL ACT.

SECTION III – EXTENSIONS

Subject to the terms, conditions and exclusions of this policy:

A. **Discovery Period**

If the INSURER cancels or refuses to renew this policy for reasons other than non-payment of the premiums due hereunder, the INSUREDS shall have the right within fifteen (15) days of the effective date of cancellation or expiry of this policy and upon payment of a premium calculated as a percentage (see below) of the "full annual premium", to an extension of the cover granted by this policy for CLAIMS made against the INSUREDS during the period of one (1) year after the effective date of cancellation or expiry of this policy, but only with respect to any WRONGFUL ACT occurring prior to the date of such cancellation or expiry.

As used herein, "full annual premium" means the premium level in effect immediately prior to the effective date of cancellation or expiry.

Premium Calculation:

50% if purchased following the initial policy issued by the INSURER;

40% if purchased following the second consecutive policy issued by the INSURER;

30% if purchased following the third consecutive policy issued by the INSURER;

20% if purchased following the fourth or subsequent consecutive policy issued by the INSURER.

If the Discovery Period extension is purchased, the entire premium shall be deemed earned at its commencement without any obligation by the INSURER to return any part thereof and it shall not in any way increase the limit of liability set forth in the Declarations.

The acceptance by the INSUREDS of the INSURER'S offer of a new policy relieves the INSURER of any obligation it may have had to provide Discovery Period coverage under this policy.

B. **Run-off Period**

If the CORPORATION cancels or non-renews this policy and provided no outstanding premiums are due hereunder, the INSUREDS shall have the right within fifteen (15) days of the effective date of cancellation or non-renewal and upon payment of a premium calculated at seventy five per cent (75%) of the "full annual premium", to an extension of the cover granted by this policy for CLAIMS made against the INSUREDS during the period of one (1) year after the effective date of cancellation or non-renewal of this policy, but only with respect to any WRONGFUL ACT occurring prior to the date of such cancellation or non-renewal.

The INSUREDS may request a quotation for a Run-off Period of greater than one (1) year. As used herein, "full annual premium" means the premium level in effect immediately prior to the effective date of cancellation or non-renewal.

If the Run-off Period extension is purchased, the entire premium shall be deemed earned at its commencement without any obligation by the INSURER to return any part thereof and it shall not in any way increase the limit of liability set forth in the Declarations.

The acceptance by the INSUREDS of the INSURER'S offer of a new policy relieves the INSURER of any obligation it may have had to provide Run-off Period coverage under this policy.

C. **Spousal Clause**

Coverage as afforded by this policy shall apply to the spouse of an INSURED PERSON provided that: (a) such spouse is named as a co-defendant in a CLAIM against an INSURED PERSON; and (b) such spouse is so named solely by reason of (i) his/her status as the spouse of an INSURED PERSON or (ii) his/her ownership interest in property which the claimant seeks as recovery in such CLAIM; and (c) it is not alleged in the CLAIM that the spouse is liable to the claimant for any reasons other than those contemplated above; and (d) coverage is provided by this policy to the INSURED PERSON for the CLAIM.

SECTION IV – EXCLUSIONS

This insurance does not apply to:

A. CLAIMS arising out of or attributable to bodily injury, sickness, mental anguish, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof or injury resulting from false arrest, detention, imprisonment, wrongful entry or eviction. However, this exclusion shall not apply to:

1. allegations of mental anguish in a CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT;

2. any CLAIM made directly or derivatively by a security holder of the CORPORATION in his/her right as such provided that such CLAIM is brought totally without the solicitation, assistance, participation or intervention of any INSUREDS.

B. CLAIMS arising out of or attributable to the actual, alleged or threatened discharge, dispersal, release or escape of POLLUTANTS into or upon real or personal property, the atmosphere or water, whether such discharge, dispersal, release or escape is intentional or accidental; or to LOSS resulting from any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize POLLUTANTS. However, this exclusion shall not apply to:

1. any CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT arising from an EMPLOYEE'S actual or threatened disclosure of the matters described in this exclusion;

2. DEFENCE COSTS incurred in defending the INSURED PERSONS arising from a CLAIM covered under Insuring Agreement A of Section I provided the CLAIM is first brought within the territorial limits and jurisdiction of Canada and the CORPORATION is not permitted to indemnify them. Notwithstanding Insuring Agreement C ii) of Section I, this coverage shall apply to the INSURED PERSONS only and not the CORPORATION. The limit of liability of the INSURER for such CLAIMS shall be included in the limit of liability as stated in the Declarations and shall be the lesser of such limit or $1,000,000 each POLICY PERIOD.

C. CLAIMS arising from any WRONGFUL ACT if notification has been given under any policy which has expired prior to or upon the inception of this policy and if such prior policy affords coverage (or would afford such coverage except for the exhaustion of its limits of liability) for such LOSS, in whole or in part, as a result of such notice.

D. CLAIMS based upon, arising out of, directly or indirectly resulting from or in consequence of any pending or prior litigation as at the inception date of the ORIGINAL POLICY or derived from the same or essentially the same facts as alleged in such pending or prior litigation.

E. CLAIMS arising out of or attributable to any fraudulent or dishonest act committed in fact by any INSURED.

F. CLAIMS arising out of or attributable to any INSURED gaining in fact any profit, remuneration or advantage to which such INSURED was not legally entitled.

G. CLAIMS initiated or instituted by or on behalf of any INSURED. However, this exclusion shall not apply to:

1. any CLAIM made derivatively by a security holder of the CORPORATION in his/her right as such provided that such CLAIM is brought totally without the solicitation, assistance, participation or intervention of any INSUREDS;

2. any CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT;

3. any CLAIM for a FIDUCIARY WRONGFUL ACT.

H. CLAIMS initiated or instituted by or on behalf of any shareholder owning greater than or equal to ten per cent (10%) of any class of shares of the CORPORATION.

I. CLAIMS for an actual or alleged breach of contract except that this exclusion shall not apply to any allegations of tortious conduct arising out of or attributable to an actual or alleged breach of contract.

J. CLAIMS arising out of or attributable to any initial public offering of securities of the CORPORATION unless ENCON is notified in writing of the initial public offering prior to its effective date, agrees to provide coverage for WRONGFUL ACTS arising from such initial public offering and the CORPORATION accepts any special terms, conditions, exclusions or additional premium charge required by the INSURER.

K. CLAIMS for an OUTSIDE DIRECTORSHIP WRONGFUL ACT to the extent the claimant is the outside entity itself or a duly elected or appointed director, officer or trustee of the outside entity.

L. CLAIMS arising out of or attributable to any actual or alleged obligation pursuant to any workers' compensation, unemployment insurance, social security or old age security, retirement benefits, disability benefits or similar law. However, this exclusion shall not apply to any CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT or a FIDUCIARY WRONGFUL ACT based upon an EMPLOYEE'S exercise of a right pursuant to such laws.

M. CLAIMS already covered under another insurance policy. However, this exclusion shall not apply to the difference in limit between the limit of liability under this policy and that of such other insurance policy. Any coverage provided by this policy shall be specifically excess of and shall not act in contribution with such other insurance policy.

When a CLAIM already covered under another insurance policy is a CLAIM for an OUTSIDE DIRECTORSHIP WRONGFUL ACT, any coverage provided by this policy shall follow the insuring agreements, conditions and exclusions of such underlying insurance policy except and to the extent the coverage provided under this policy for OUTSIDE DIRECTORSHIP WRONGFUL ACTS is more restrictive than that of such other insurance policy.

NOTE: The WRONGFUL ACT of any INSURED shall not be imputed to any other INSURED for purposes of determining the applicability of the Exclusions in Section IV.

SECTION V – NUCLEAR INCIDENT EXCLUSION

This insurance does not apply to CLAIMS based on or attributable to:

1. liability imposed by or arising under the Nuclear Liability Act;

2. bodily injury or property damage with respect to which the INSURED is insured under a contract of nuclear energy liability insurance (whether the INSURED is unnamed in such contract and whether or not it is legally enforceable by the INSURED) issued by the Nuclear Insurance Association of Canada or any other Insurance Association of Canada or any other insurer or group or pool of insurers or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; and

3. bodily injury or property damage resulting directly or indirectly from the NUCLEAR ENERGY HAZARD arising from:

   (a) the ownership, maintenance, operation or use of a NUCLEAR FACILITY by or on behalf of the INSURED;

   (b) the furnishing by the INSURED of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any NUCLEAR FACILITY; and

   (c) the possession, consumption, use, handling, disposal or transportation of FISSIONABLE SUBSTANCE, or of other RADIOACTIVE MATERIAL (except radioactive isotopes, away from a NUCLEAR FACILITY, which have reached the final stage of fabrication so as to be useable for any scientific, medical, agricultural, commercial or industrial purpose) used, distributed, handled or sold by the INSURED.

As used in this exclusion:

(a) "FISSIONABLE SUBSTANCE" means any prescribed substance that is, or from which can be obtained, a substance capable of releasing atomic energy by nuclear fission.

(b) "NUCLEAR ENERGY HAZARD" means the radioactive, toxic, explosive or other hazardous properties of radioactive material.

(c) "NUCLEAR FACILITY" means:

(i) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of plutonium, thorium, uranium or any one or more of them;

(ii) any equipment or device designed or used for (a) separating the isotopes of plutonium, thorium and uranium or any one or more of them, (b) processing or utilizing spent fuel, or (c) handling, processing or packaging waste;

(iii) any equipment or device used for the processing, fabricating or alloying of plutonium, thorium or uranium enriched in the isotope uranium 233 or in the isotope uranium 235, or any one or more of them is at any time the total amount of such material in the custody of the INSURED at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(iv) any structure, basin excavation, premises or place prepared or used for the storage or disposal of waste RADIOACTIVE MATERIAL;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

(d) "RADIOACTIVE MATERIAL" means uranium, thorium, plutonium, neptunium, their respective derivatives and compounds, radioactive isotopes of other elements and any other substance that the Atomic Energy Control Board may, by regulation, designate as being prescribed substances capable of releasing atomic energy, or as being requisite for the production, use or application of atomic energy.

SECTION VI – COMPUTATION OF AMOUNTS PAYABLE

A. The INSURER will pay one hundred per cent (100%) of LOSS in excess of the retention stated in the Declarations up to the limit of liability stated in the Declarations. For CLAIMS under Insuring Agreement C which are brought within the territorial limits and jurisdiction of Canada, the retention shall apply to DAMAGES but not to DEFENCE COSTS.

B. More than one (1) CLAIM arising out of the same act by one or more INSUREDS shall be considered a single CLAIM and only one (1) retention shall be applied to each CLAIM.

C. The fact that this policy may be extended by virtue of the exercise of the Discovery Period or the Run-off Period shall not in any way increase the limit of liability set forth in the Declarations.

SECTION VII – NOTICE OF CLAIM

The INSUREDS shall, as soon as practicable, provide written notice to ENCON at the address indicated in the Declarations after being made aware of a CLAIM for which coverage would be afforded by this policy, but in no event later than fifteen (15) days following the expiration date of the POLICY PERIOD. This fifteen (15) day extended reported period will only apply if no replacement coverage is obtained during such fifteen (15) day period.

If during the POLICY PERIOD the INSUREDS become aware of a WRONGFUL ACT which could reasonably give rise to a CLAIM, the INSUREDS shall deliver written notice thereof to ENCON as soon as practicable and prior to the date of expiry of the policy. The written notice shall include:

1. the names of the potential claimants and a description of the specific WRONGFUL ACT which forms the basis of their potential CLAIM;

2. the consequences which have resulted or may result from such specific WRONGFUL ACT;

3. the nature of the potential damages arising from such specific WRONGFUL ACT; and

4. the circumstances by which the INSUREDS first became aware of the specific WRONGFUL ACT.

Any CLAIM arising out of such reported WRONGFUL ACT shall be treated as a CLAIM made during the POLICY PERIOD in which such written notice was delivered.

If the effective date of termination of the policy is a Saturday, Sunday, or Statutory Holiday, any CLAIM reported to ENCON on the business day immediately following the termination date, will be deemed to have been reported within the POLICY PERIOD.

Notwithstanding the aforementioned, any late notice or absence of notice is cause of forfeiture of the rights of the INSUREDS, if the INSURER sustains injury therefrom.

SECTION VIII – DEFENCE AND SETTLEMENT

No DEFENCE COSTS payable under this policy shall be incurred without the INSURER'S consent which is not to be unreasonably withheld. The INSURER shall not settle or compromise any CLAIM without the written consent of the INSUREDS involved in the CLAIM. If, however, the INSUREDS shall refuse to consent to any settlement recommended by defence counsel and the INSURER and shall elect to contest the CLAIM, then the INSURER'S liability for the CLAIM shall not exceed the amount for which the CLAIM could have been so settled plus the DEFENCE COSTS incurred with its consent up to the date of such refusal. Such amounts are subject to the provisions of Section VI of the policy.

Where the INSURER has directed the INSUREDS to conduct their own defence, the INSURER shall have the right and shall be given the opportunity to effectively associate with the INSUREDS in the investigation, defence and settlement of any CLAIM that appears reasonably likely to be covered in whole or in part by this policy.

The INSUREDS and the CORPORATION shall give the INSURER such information and cooperation as it may reasonably require and as shall be in the power of the INSUREDS and the CORPORATION to provide.

SECTION IX – GENERAL CONDITIONS

A. **Authorized Agent of the INSUREDS**

In consideration of the issuance of this policy, the INSUREDS agree that the CORPORATION is hereby appointed and authorized to act as agent on behalf of the INSUREDS with respect to all matters of any nature or kind relating to or affecting this policy.

B. **Cancellation**

This policy may be cancelled by the INSUREDS by delivering written notice by mail, facsimile or by hand to ENCON stating when thereafter such cancellation shall be effective. This policy may be cancelled by ENCON by said delivery of written notice of cancellation to the INSURED at the address shown in the Declarations stating when not less than one hundred and twenty (120) days thereafter, such cancellation shall be effective. However, if ENCON cancels the policy because of non-payment of premium when due, this policy may be cancelled by ENCON by said delivery of written notice of cancellation to the INSUREDS at the address shown in the Declarations stating when, not less than fifteen (15) days thereafter, such cancellation shall be effective. The delivery of notice as aforesaid shall be sufficient proof of notice and the effective date and hour of cancellation stated in the notice shall become the end of the POLICY PERIOD.

If the INSUREDS cancel, unearned premium shall be computed on a short rate basis. If ENCON cancels, unearned premium shall be computed pro rata. The INSURER'S cheque delivered as aforesaid shall be a sufficient tender of any refund of premium due hereunder. Payment or tender of any unearned premium by the INSURER shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

C. **Allocation of LOSS**

If a CLAIM made against the INSUREDS involves both covered and uncovered allegations and/or parties, the INSUREDS recognize that there must be an allocation between insured and uninsured LOSS. The INSUREDS and the INSURER shall exert their best efforts to agree upon a fair and proper allocation between insured and uninsured LOSS.

D. **Change in Control**

In the event of a CONTROL CHANGE, coverage under this policy shall continue until its expiry, but only with respect to CLAIMS for WRONGFUL ACTS occurring prior to the effective date of the CONTROL CHANGE, unless ENCON is notified in writing of the CONTROL CHANGE prior to its effective date, agrees in writing to provide coverage for WRONGFUL ACTS occurring on or after such effective date, and the CORPORATION accepts any special terms, conditions, exclusions or additional premium charge required by the INSURER.

E. **Action Against INSURER**

No action shall be taken against the INSURER unless, as a condition precedent thereto, the INSUREDS shall have been in full compliance with all the terms of this policy.

F. **Subrogation**

In the event of any payment under this policy, the INSURER shall be subrogated to the extent of such payment to all the rights of recovery of the INSUREDS and the INSUREDS shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the INSURER effectively to bring suit in the name of the INSUREDS or the CORPORATION.

G. **Application and Representations**

In granting coverage under this policy, the INSURER has relied upon the declarations and statements contained in the application for this policy (including materials submitted therewith and, if this is a renewal application, all such previous policy applications for which this policy is a renewal) as being accurate and complete. All such declarations and statements shall be deemed to be material to the acceptance of the risk and the hazard assumed by the INSURER under this policy and are to be considered as incorporated into this policy.

H. **Severability**

Subject to all of its terms and conditions, this policy shall apply to each INSURED in the same manner and to the same extent as if a separate policy had been issued to each. With respect to the declarations and statements contained in the application for coverage, the knowledge of one INSURED shall not be imputed to any other INSURED. The total amount payable hereunder on behalf of all INSUREDS and, notwithstanding the number of INSUREDS involved, shall not exceed the limit of liability stated in the Declarations.

I. **Territory**

Except as otherwise stated, coverage shall apply worldwide.

J. **Currency**

Except as otherwise stated, all amounts under this policy are expressed and payable in the currency of Canada.

K. **Interpretation**

This policy shall be interpreted and construed in accordance with the laws of the Canadian province in which the policy was issued.

L. Declarations

In consideration of the payment of the premium, in reliance upon the statements made in the application for this insurance which is made a part hereof and subject to all of the terms and conditions of this policy, the INSURER has caused this policy to be executed on the Declarations.

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
www.encon.ca

Endorsement

Endorsement No.: 0001
Standard Form: DOPV664B
Attached to and forming part
of Policy Number: PV-411093

Broad Definition of Insured Person

It is agreed that Article N of Section II is amended to read as follows:

N. "INSURED PERSON" means:

1. any past, present and future duly elected, appointed or de facto director, officer or trustee (including equivalent executive positions in foreign jurisdictions) of the CORPORATION;

2. any EMPLOYEE of the CORPORATION only if and to the extent a CLAIM is made against him/her for an EMPLOYMENT PRACTICES WRONGFUL ACT or an OUTSIDE DIRECTORSHIP WRONGFUL ACT;

3. any FIDUCIARY of the CORPORATION only if and to the extent a CLAIM is made against him/her for a FIDUCIARY WRONGFUL ACT.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0002
Standard Form: DOPV676
Attached to and forming part
of Policy Number: PV-411093

Non-Rescindable Insuring Agreement A Extension

In consideration of the premium charged, it is agreed that, solely with respect to coverage provided under Section I A, the INSURER shall not rescind this policy.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0003
Standard Form: DOPV678
Attached to and forming part
of Policy Number: PV-411093

Side A Excess Extension ($1,000,000)

Notwithstanding Section VI of this policy, it is agreed that the INSURER will pay an additional limit of liability up to a maximum of $1,000,000 each POLICY PERIOD on behalf of the INSURED PERSONS for LOSS that they may become legally obligated to pay as a result of a CLAIM for a D&O WRONGFUL ACT for which the CORPORATION is not permitted to indemnify them or is unable to indemnify them due to its financial insolvency.

This additional limit of liability shall be specifically excess of:

(i) the limit of liability stated in the Declarations; and

(ii) any insurance that is specifically stated to be excess of this policy. Such excess insurance must be completely exhausted before the INSURER shall have any obligation to make any payment for LOSS under this endorsement.

There shall be no retention applicable to LOSS payable under this endorsement.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0004
Standard Form: DOPV683
Attached to and forming part
of Policy Number: PV-411093

Investigative Costs Extension ($500,000)

In consideration of the premium charged, it is agreed that Section III is amended by adding the following;

D. Investigative Costs

It is agreed that the INSURER will pay on behalf of the INSURED PERSONS any INVESTIGATIVE COSTS that any INSURED may become legally obligated to pay as a result of any CLAIM made derivatively for a D&O WRONGFUL ACT.

Additional Definitions and Definition Amendment Specific to this Endorsement

A. "LOSS" shall include INVESTIGATIVE COSTS.

B. "INVESTIGATIVE COSTS" means reasonable and necessary legal, accounting, adjusting or investigating expenses incurred in connection with the investigation or evaluation of any CLAIM made derivatively for a D&O WRONGFUL ACT.

Sublimit and Deductible

The limit of liability of the INSURER under this endorsement shall be $500,000 per POLICY PERIOD, which amount shall be included in the aggregate limit of liability as stated in the Declarations. There shall be no deductible applicable to this amount.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

ENCON Group Inc.
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Ottawa, Ontario K1J 9B8
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Endorsement

Endorsement No.: 0005
Standard Form: DOPV687
Attached to and forming part
of Policy Number: PV-411093

Extradition Coverage

It is agreed that, where permitted by law, CLAIM shall include:

1. an official request for EXTRADITION of any INSURED PERSON; or
2. the execution of a warrant for the arrest of an INSURED PERSON where such execution is an element of EXTRADITION.

Additional Definitions and Definition Amendment Specific to this Endorsement

A. "EXTRADITION" means any formal process by which an INSURED PERSON located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

B. "DEFENCE COSTS" shall include reasonable and necessary legal expenses incurred to lawfully:

   1. oppose, challenge, resist or defend against any request for or any effort to obtain the EXTRADITION of that INSURED PERSON; or
   2. appeal any order or other grant of EXTRADITION of that INSURED PERSON.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0006
Standard Form: DOPV657A
Attached to and forming part
of Policy Number: PV-411093

Payment of Loss (100% Defence Costs)

It is agreed that Article C of Section IX is hereby amended to read as follows:

C. Payment of LOSS

If a CLAIM made against the INSUREDS includes both covered and uncovered allegations:

(i) DEFENCE COSTS:

The INSURER shall pay one hundred per cent (100%) of DEFENCE COSTS incurred on account of such CLAIM made against the INSUREDS.

(ii) DAMAGES:

The payment of DAMAGES by the INSURER shall be based on the relative legal exposure of the INSUREDS to covered and uncovered allegations, which shall be determined upon settlement or final adjudication of the CLAIM.

In the event that the INSUREDS and INSURER cannot otherwise agree on the payment of DAMAGES, the issue of payment shall be submitted to binding arbitration pursuant to the Arbitration Act of the Canadian province or territory in which the policy was issued. In the absence of such provincial or territorial legislation, the Arbitration Act of Ontario shall govern the arbitration. The arbitration panel shall consist of one arbitrator appointed by the INSURED, one arbitrator appointed by the INSURER and a third independent arbitrator selected by the INSURED and INSURER'S appointees. The fees and disbursements of the arbitrators shall be shared equally by the INSURED and INSURER who shall otherwise bear their own costs of the arbitration.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0007
Standard Form: DOPV716
Attached to and forming part
of Policy Number: PV-411093

Principal Shareholder Exclusion (Deletion)

It is agreed that Exclusion H of Section IV is deleted in its entirety.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Toll Free 800-267-6684
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Endorsement

Endorsement No.: 0008
Standard Form: DOPV743A
Attached to and forming part
of Policy Number: PV-411093

Modified Subsidiary (35%)

It is agreed that Item 4 (a) of Definition D of Section II is amended to read as follows:

4. any SUBSIDIARY acquired or created after the inception date of this policy on condition that:

   (a) written notice, together with full information thereof, is provided to ENCON within ninety (90) days of the acquisition or creation of any new SUBSIDIARY whose total consolidated assets exceed thirty-five per cent (35%) of the total consolidated assets of the CORPORATION as reflected in the CORPORATION'S most recent audited consolidated financial statements prior to such acquisition or creation;

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
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Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
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Endorsement

Endorsement No.: 0009
Standard Form: DOPV744B
Attached to and forming part
of Policy Number: PV-411093

Broad Definition of Subsidiary

It is agreed that Article X of Section II is amended to read as follows:

X. "SUBSIDIARY" means:

1. any entity of which the CORPORATION or a SUBSIDIARY owns more than fifty per cent (50%) of the voting stock and controls more than fifty per cent (50%) of the associated votes;

2. any partnership, limited partnership (including its general partner) or joint venture which the CORPORATION or a SUBSIDIARY manages or operates under the terms and conditions of an applicable agreement governing such partnership, limited partnership or joint venture.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
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Ottawa, Ontario K1J 9B8
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Toll Free 800-267-6684
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Endorsement

Endorsement No.: 0010
Standard Form: DOPV761A
Attached to and forming part
of Policy Number: PV-411093

Bodily Injury and Property Damage
Exclusion ("for" language)

In consideration of the premium charged, it is agreed that Article A of Section IV is amended to read as follows:

A. CLAIMS for bodily injury, sickness, mental anguish, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof or injury resulting from false arrest, detention, imprisonment, wrongful entry or eviction. However, this exclusion shall not apply to:

1. allegations of mental anguish in a CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT;

2. DEFENCE COSTS arising from a CLAIM pursuant to section 217.1 of the Criminal Code of Canada (as amended by Bill C-45).

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
www.encon.ca

Endorsement

Endorsement No.: 0011
Standard Form: DOPV768
Attached to and forming part
of Policy Number: PV-411093

Pollution Exclusion Amendment
(Side A Loss Carve Out)

It is agreed that Article B of Section IV is amended to read as follows:

B. CLAIMS arising out of or attributable to the actual, alleged or threatened discharge, dispersal, release or escape of POLLUTANTS into or upon real or personal property, the atmosphere or water, whether such discharge, dispersal, release or escape is intentional or accidental; or to LOSS resulting from any direction or request to test for, monitor, cleanup, remove, contain, treat, detoxify or neutralize POLLUTANTS. However, this exclusion shall not apply to:

1. any CLAIM for an EMPLOYMENT PRACTICES WRONGFUL ACT arising from an EMPLOYEE'S actual or threatened disclosure of the matters described in this exclusion; or

2. any CLAIM made directly or derivatively by a security holder of the CORPORATION in his/her right as such provided that such CLAIM is brought totally without the solicitation, assistance, participation or intervention of any INSURED PERSONS or the CORPORATION; or

3. LOSS arising from a non-security holder CLAIM to the extent it is covered under Insuring Agreement A of Section I, first brought, commenced and conducted within the territorial limits and jurisdiction of Canada. Notwithstanding Insuring Agreement C 2 of Section I, this coverage shall apply to the INSURED PERSONS only and not the CORPORATION. The limit of liability of the INSURER for such CLAIMS shall be $5,000,000 each POLICY PERIOD, which shall be included in the aggregate limit of liability of the INSURER as stated in the Declarations.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

encon

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
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Endorsement

Endorsement No.: 0012
Standard Form: DOPV770B
Attached to and forming part
of Policy Number: PV-411093

Broad Definition of Damages

It is agreed that Item F of Section II - Definitions is amended to read as follows:

F. "DAMAGES" means:

1. compensatory damages, including but not limited to amounts for which the INSURED PERSONS are statutorily liable due to the insolvency of the CORPORATION (including penalties and interest related to such statutory liabilities) pursuant to any Canadian federal, provincial or territorial law; and

2. punitive or exemplary damages first rendered by a court in Canada; and

3. punitive or exemplary damages first rendered by a court in the United States, except for those arising from an EMPLOYMENT PRACTICES WRONGFUL ACT;

which the INSUREDS are legally obligated to pay as a result of a judgement, settlement or assessment including pre and post-judgement interest. DAMAGES shall not include fines, penalties or damages which may be deemed uninsurable under the law pursuant to which this policy shall be construed. However, it is agreed that the insurability of punitive or exemplary damages and statutory liability related penalties shall be governed by such applicable law of the jurisdiction which most favours coverage for punitive or exemplary damages and statutory liability related penalties provided such jurisdiction has a substantial relationship to the relevant INSURED PERSONS, to the CORPORATION or to the CLAIM giving rise to the DAMAGES.

It is also agreed that Item P of Section II - Definitions is amended to read as follows:

P. "LOSS" means DAMAGES and DEFENCE COSTS resulting from a CLAIM for which coverage is provided by this policy.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
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Endorsement

Endorsement No.: 0013
Standard Form: DOPV777B
Attached to and forming part
of Policy Number: PV-411093

Modified Conduct Exclusions (Final Adjudication)

It is agreed that Items E and F of Section IV - Exclusions are amended to read as follows:

E. CLAIMS arising out of or attributable to any fraudulent, dishonest or criminal act committed deliberately by any INSURED as determined by final non-appealable adjudication in the CLAIM.

F. CLAIMS arising out of or attributable to any INSURED gaining any profit, remuneration or advantage to which such INSURED was not legally entitled as determined by final non-appealable adjudication in the CLAIM.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
www.encon.ca

Endorsement

Endorsement No.: 0014
Standard Form: DOPV778A
Attached to and forming part
of Policy Number: PV-411093

Broad Definition of Claim

It is agreed that Article B of Section II is amended to read as follows:

B. "CLAIM" means:

1. a written demand for compensatory damages or non-monetary relief;
2. a civil proceeding commenced by the service of a notice of action, statement of claim or similar proceeding;
3. a formal administrative or regulatory proceeding commenced by the filing of a notice of hearing or formal investigative order or similar document;

against any INSURED for a WRONGFUL ACT;

4. a criminal or penal proceeding commenced by the laying of an information or similar proceeding against any INSURED PERSON for a WRONGFUL ACT.

It is also agreed that:

(a) Article F of Section I is deleted in its entirety;

(b) in Article H of Section I, the phrase "seeking DAMAGES payable" is replaced by "for which coverage is provided";

(c) in Article G of Section II, the phrase "seeking DAMAGES payable" is replaced by "for which coverage is provided".

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
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www.encon.ca

Endorsement

Endorsement No.: 0015
Standard Form: DOPV787B
Attached to and forming part
of Policy Number: PV-411093

Order of Payments Amendment

It is agreed that if a CLAIM includes allegations against the INSURED PERSONS and the CORPORATION for which coverage would be provided by this policy and if it is determined that the potential LOSS payable exceeds the remaining limit of liability available under the policy, the CORPORATION may elect in writing through its Chief Executive Officer (or equivalent executive position) to:

(a) have the INSURER first pay LOSS attributable to the INSURED PERSONS; and

(b) decline or defer payment of LOSS attributable to the CORPORATION.

The CORPORATION shall be responsible for the initial payment of any deferred LOSS. The INSURER shall have no obligation to pay LOSS after exhaustion of the limit of liability regardless of whether the CORPORATION has declined or deferred payment.

It is also agreed that if the INSURER is formally advised that the CORPORATION is insolvent, the INSURER shall only pay LOSS attributable to the INSURED PERSONS.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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Endorsement

Endorsement No.: 0016
Standard Form: DOPV791
Attached to and forming part
of Policy Number: PV-411093

Fiduciary Liability Coverage Amendment

It is agreed that Article A of Section II is amended to read as follows:

A. "BENEFIT PLAN" means:

1. any employee retirement savings plan, which is not sponsored or funded by the CORPORATION. An employee retirement savings plan does not include any; defined benefit plan, defined contribution plan, multi-employer plan;

2. any medical, dental, life and accident or employee profit sharing plan which, at the inception date of the policy, is sponsored by the CORPORATION, except any multi-employer plan;

3. any BENEFIT PLAN acquired or created during the POLICY PERIOD but only with respect to FIDUCIARY WRONGFUL ACTS occurring subsequent to the date of such acquisition or creation.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

encon

ENCON Group Inc.
500 - 1400 Blair Place
Ottawa, Ontario K1J 9B8
Telephone 613-786-2000
Facsimile 613-786-2001
Toll Free 800-267-6684
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Endorsement

Endorsement No.: 0017
Standard Form: DOPV819
Attached to and forming part
of Policy Number: PV-411093

IPO Reporting Amendment (30 Days)

It is agreed that Article J of Section IV is amended to read as follows:

J. CLAIMS arising out of or attributable to any initial public offering of securities of the CORPORATION unless ENCON is notified in writing of the initial public offering thirty (30) days prior to its effective date, agrees to provide coverage for WRONGFUL ACTS arising from such initial public offering and the CORPORATION accepts any special terms, conditions, exclusions or additional premium charge required by the INSURER.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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Endorsement

Endorsement No.: 0018
Standard Form: DOPV821C
Attached to and forming part
of Policy Number: PV-411093

Corporation vs. Insured Person Amendment

It is agreed that Article G of Section IV is amended to read as follows:

G. CLAIMS brought by or on behalf of the CORPORATION. However, this exclusion shall not apply to:

1. CLAIMS made derivatively provided that such CLAIM is brought totally without the solicitation, assistance, participation or intervention of any INSURED PERSONS or the CORPORATION, provided if any "whistleblower" protection of an applicable federal, provincial, local or foreign securities law affords protection to any INSURED PERSONS, such CLAIM shall not be considered to be with the solicitation, assistance, participation or intervention of any INSURED PERSONS or the CORPORATION; or

2. CLAIMS brought by a liquidator, receiver, creditors committee, trustee in bankruptcy, administrator, monitor, examiner or rehabilitator; or

3. DEFENCE COSTS arising from a CLAIM to the extent the INSURED PERSONS are not indemnified by the CORPORATION.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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ENCON Group Inc.
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Endorsement

Endorsement No.: 0019
Standard Form: DOPV825A
Attached to and forming part
of Policy Number: PV-411093

Entity Coverage Amendment

It is agreed that Article C 2 of Section I is amended to read as follows:

2. LOSS that it may become legally obligated to pay as a result of a CLAIM for a CORPORATION WRONGFUL ACT.

It is also agreed that Article Y of Section II is amended to read as follows:

Y. "WRONGFUL ACT" means a D&O WRONGFUL ACT, a CORPORATION WRONGFUL ACT, an EMPLOYMENT PRACTICES WRONGFUL ACT, a FIDUCIARY WRONGFUL ACT, an OUTSIDE DIRECTORSHIP WRONGFUL ACT and/or a PROFESSIONAL SERVICES WRONGFUL ACT.

For the purposes of this endorsement, the term "CORPORATION WRONGFUL ACT" means any actual or alleged breach of duty, neglect, error, misstatement, misrepresentation, omission or other act done or attempted by the CORPORATION.

With respect to the coverage granted under Article C 2 of Section I, this insurance does not apply to:

1. CLAIMS for any actual or alleged unauthorized use or infringement of any patent, trademark, copyright, service mark, trade name, trade dress or trade secret;

2. CLAIMS for liability arising out of or attributable to the use of products designed, manufactured or distributed by the CORPORATION;

3. CLAIMS for any actual or alleged violation of any applicable law with respect to the Competition Act, business competition or unfair trade practices;

4. CLAIMS for the rendering or failure to render any kind of professional service to others except that this exclusion shall not apply to CLAIMS made by a security holder of the CORPORATION in his/her right as such provided that such CLAIM is brought totally without the solicitation, assistance, participation or intervention of any INSURED.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

encon

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www.encon.ca

Endorsement

Endorsement No.: 0020
Standard Form: DOPV860B
Attached to and forming part
of Policy Number: PV-411093

Amendatory Endorsement

This endorsement includes the following amendments:

1. Reporting Amendment
2. Amended Other Insurance Clause
3. Pro-rata Cancellation Amendment
4. Sixty (60) Days Notice of Non-renewal
5. Notice of Claim Amendment
6. Deletion of the Presumptive Indemnification Clause
7. Deletion of the Professional Services Sublimit
8. Split Damages Amendment
9. Side A Clarification
10. Employee Co-defendant Amendment
11. Spousal Co-defendant Amendment
12. Deletion of the Hammer Clause
13. Breach of Contract Amendment

This summary is provided solely for convenience and forms no part of the terms and conditions of coverage.

It is agreed that this policy is amended as follows:

1. Reporting Amendment

   The references to "fifteen (15) days" in Items A and B of Section III is replaced by "thirty (30) days" and the reference to "fifteen (15) days" in Section VII is replaced by "ninety (90) days".

2. Amended Other Insurance Clause

   Item M of Section IV is amended to read as follows:

   M. CLAIMS already covered under another valid and collectible insurance policy. However, this exclusion shall not apply to the difference in limit between the limit of liability under this policy and that of such other insurance policy. Any coverage provided by this policy shall be specifically excess of and shall not act in contribution with such other insurance policy.

When a CLAIM already covered under another insurance policy is a CLAIM for an OUTSIDE DIRECTORSHIP WRONGFUL ACT, any coverage provided by this policy shall follow the insuring agreements, conditions and exclusions of such underlying insurance policy except and to the extent the coverage provided under this policy for OUTSIDE DIRECTORSHIP WRONGFUL ACTS is more restrictive than that of such other insurance policy.

3. Pro Rata Cancellation Amendment

Item B of Section IX is amended to read as follows:

B. Cancellation

This policy may be cancelled by the INSUREDS by delivering written notice by mail, facsimile or by hand to ENCON stating when thereafter such cancellation shall be effective. This policy may be cancelled by ENCON because of non-payment of premium by said delivery of written notice of cancellation to the INSURED at the address shown in the Declarations stating when not less than fifteen (15) days thereafter, such cancellation shall be effective. The delivery of notice as aforesaid shall be sufficient proof of notice and the effective date and hour of cancellation stated in the notice shall become the end of the POLICY PERIOD.

Unearned premium shall be computed on a pro rata basis. The INSURER'S cheque delivered as aforesaid shall be a sufficient tender of any refund of premium due hereunder. Payment or tender of any unearned premium by the INSURER shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

4. Sixty (60) Day Notice of Non-renewal

If the INSURED submits a completed renewal application prior to expiry and the INSURER decides not to offer any renewal terms for this policy, the INSURER shall provide written notice to the INSURED'S broker and the POLICY PERIOD will be extended, if necessary, to ensure that the policy expiration date is at least sixty (60) days subsequent to the date of such notice of non-renewal. If an extension of the POLICY PERIOD is required, the additional premium shall be computed on a pro rata basis.

5. Notice of Claim Amendment

References to "POLICY PERIOD" in paragraphs two, three and four of Section VII are replaced by "POLICY PERIOD, Discovery Period or Run-off Period."

6. Deletion of the Presumptive Indemnification Clause

The final paragraph of Section I is amended to read as follows:

This policy applies only to CLAIMS first made against the INSUREDS during the POLICY PERIOD and then only if reported to ENCON as outlined in Section VII.

7. Deletion of the Professional Services Sublimit

Item G of Section I is amended to read as follows:

G. Professional Services

With the EMPLOYEES to pay on their behalf all LOSS that they may become legally obligated to pay as a result of a CLAIM for a PROFESSIONAL SERVICES WRONGFUL ACT first brought within the territorial limits and jurisdiction of Canada

8. Split Damages Amendment

Item A of Section VI is amended to read as follows:

The INSURER will pay LOSS in excess of the retention stated in the Declarations up to the limit of liability stated in the Declarations. However:

1. First Dollar Defence Feature: for CLAIMS seeking DAMAGES payable under Insuring Agreement C which are first brought within the territorial limits and jurisdiction of Canada, the retention shall apply to DAMAGES but not to DEFENCE COSTS;

2. Split Damage Retention Feature: for CLAIMS where the retention applies to DAMAGES, the INSURER and the INSURED shall contribute equally towards DAMAGES until the INSURED has paid the amount of the retention stated in the Declarations.

9. Side A Clarification

Items A, B and C 1 of Section I are amended to read as follows:

A. Directors and Officers Liability

With the INSURED PERSONS to pay on their behalf all LOSS that they are legally obligated to pay as a result of a CLAIM for a D&O WRONGFUL ACT for which the CORPORATION does not indemnify them.

B. Outside Directorship Liability

With the INSURED PERSONS to pay on their behalf all LOSS that they are legally obligated to pay as a result of a CLAIM for an OUTSIDE DIRECTORSHIP WRONGFUL ACT for which the CORPORATION or an outside entity does not indemnify them.

C. Entity Coverage

With the CORPORATION to pay on its behalf:

1. all LOSS that the CORPORATION indemnifies the INSURED PERSONS as a result of a CLAIM for a D&O WRONGFUL ACT or an OUTSIDE DIRECTORSHIP WRONGFUL ACT;

10. Employee Co-defendant Amendment

It is agreed that, with respect to a CLAIM for a D&O WRONGFUL ACT, coverage as afforded by this policy will apply to all past, present and future EMPLOYEES of the CORPORATION, provided that such EMPLOYEE is named as a co-defendant in a civil suit filed in a court of law with an INSURED PERSON.

11. Spousal Co-defendant Clause Amendment

It is agreed that any reference to "spouse" in Item C of Section III is replaced with "spouse/domestic partner".

12. Deletion of the Hammer Clause

Section VIII is amended to read as follows:

No DEFENCE COSTS payable under this policy shall be incurred without the INSURER'S consent which is not to be unreasonably withheld. The INSURER shall not settle or compromise any CLAIM without the written consent of the INSUREDS involved in the CLAIM.

Where the INSURER has directed the INSUREDS to conduct their own defence, the INSURER shall have the right and shall be given the opportunity to effectively associate with the INSUREDS in the investigation, defence and settlement of any CLAIM that appears reasonably likely to be covered in whole or in part by this policy.

The INSUREDS and the CORPORATION shall give the INSURER such information and co-operation as it may reasonably require and as shall be in the power of the INSUREDS and the CORPORATION to provide.

13. Breach of Contract Amendment

Item I of Section IV is amended to read as follows:

I. CLAIMS for an actual or alleged breach of contract except that this exclusion shall not apply to:

   1. any allegations of tortious conduct arising out of or attributable to an actual or alleged breach of contract; or

   2. one hundred percent (100%) of DEFENCE COSTS for CLAIMS arising out of or attributable to an actual or alleged breach of an employment contract.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this policy shall have full force and effect.

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.**

Applicants

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF A. THOMAS GRIFFIS

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Alana V. Shepherd (LSUC# 58436S)
Tel: 416-304-0597 / Email: ashepherd@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicants

TAB 3

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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.

Applicants

CONSENT

Ernst & Young Inc. hereby consents to act as Court-appointed Monitor in these proceedings should such an Order be granted by the Court.

Dated at Toronto this 8th day of May, 2013.

ERNST & YOUNG INC.

Per: ______________________________

Name: Alex Morrison
Title: Senior Vice President

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.**

Applicants

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CONSENT

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicants

TAB 4

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 9TH
	)	
JUSTICE FRANK NEWBOULD	)	DAY OF MAY, 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.

(the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of A. Thomas Griffis sworn May 8, 2013 and the Exhibits thereto (the "**Griffis Affidavit**"), the Pre-Filing Report of Ernst & Young Inc. ("**EYI**") in its capacity as proposed Monitor of the Applicants (the "**Proposed Monitor**") dated May 8, 2013 (the "**Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Proposed Monitor, FCMI Parent Co. ("**FCMI**") and FCMI Financial Corporation (the "**DIP Lender**"), no one else appearing although duly served as appears from the affidavit of service of Roxana G. Manea sworn May 8, 2013 and on reading the Consent of EYI to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record and the Pre-Filing Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or

employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Griffis Affidavit, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges; and

(c) amounts owing for goods and services supplied to the Applicants' mining operations in Ghana if, in the opinion of the Applicants, in consultation with the Monitor, such payments are necessary to ensure uninterrupted and ongoing operations.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord(s) from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

11. **THIS COURT ORDERS** that the Applicants are hereby authorized to continue to make principal payments to FCMI in respect of the indebtedness of the Applicants owing to FCMI in accordance with the Secured Convertible Grid Promissory Note between FCMI and the Applicants dated October 28, 2011.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding $25,000 in any one transaction or $100,000 in the aggregate;

(b) make capital expenditures not exceeding $35,000 in any one transaction, provided however that any capital expenditure exceeding $35,000 shall only be made with the prior with consent of the Monitor and Zeifman Partners Inc. ("**Zeifman**"), as financial advisor to the DIP Lender and FCMI;

(c) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

(d) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords and the Monitor with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer,

the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SALE AND INVESTMENT SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (the "**SISP**"), attached as **Schedule "A"** to this Order, be and is hereby approved.

16. **THIS COURT ORDERS** that the Applicants and the Monitor be and are hereby authorized and directed to perform their obligations under and take such steps as they consider necessary or desirable in carrying out the SISP.

17. **THIS COURT ORDERS** that the Monitor, to the extent it assists with the SISP, shall have no personal or corporate liability in connection with the SISP, including, without limitation:

(a) by advertising the SISP, including, without limitation, the opportunity to invest by way of equity or debt in the Business of the Applicants or acquire all or a portion of the Property;

(b) by exposing the Property to any and all parties, including, but not limited to, those parties who have made their interests known to the Monitor;

(c) by responding to any and all requests or inquiries regarding to due diligence conducted in respect of the Applicants or the Property;

(d) through the disclosure of any and all information regarding the Applicants or the Property arising from, incidental to or in connection with the SISP;

(e) pursuant to any and all offers received by the Applicants in accordance with the SISP; and

(f) pursuant to any agreements entered into by any of the Applicants in respect of the investment in or financing of the Business or the sale of any of the Property.

18. **THIS COURT ORDERS** that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective investors, financiers, purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more investment, finance or sale transactions (each, a "**Transaction**"). Each prospective investor, financier, purchaser, or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Applicants or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the

Applicant, and shall return all other personal information to the Applicants or the Monitor, as applicable, or ensure that all other personal information is destroyed.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

19. **THIS COURT ORDERS** that, until and including June 8, 2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

21. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

22. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

23. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or

licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

24. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

25. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings that arise after the date hereof or are otherwise referable to the period after the date hereof, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

26. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the

Property, which charge shall not exceed an aggregate amount of $50,000, as security for the indemnity provided in paragraph 25 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

27. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 25 of this Order.

APPOINTMENT OF MONITOR

28. **THIS COURT ORDERS** that EYI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender, Zeifman and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including, without limitation, reporting on a basis to be agreed with the DIP Lender, which shall include a cash flow forecast, along with a summary of any material variations from the previous week's forecast;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender, Zeifman and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

30. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

32. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

33. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor and counsel to the Applicants, retainers in the amounts of

$10,000 and $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

35. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43 and 45 hereof.

DIP FINANCING

37. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from the DIP Lender to be used for the purpose set in the DIP Term Sheet (as defined below), provided that borrowings under such credit facility shall not exceed $750,000.00 unless permitted by further Order of this Court.

38. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicant and the DIP Lender dated as of May 8, 2013 (the "**DIP Term Sheet**"), filed.

39. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, expenses (including reasonable legal fees), liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

40. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

41. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 3 business days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

42. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicant under the Bankruptcy and Insolvency Act of Canada (the "**BIA**"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of $50,000).

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

46. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

47. **THIS COURT ORDERS** that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant

to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are parties;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable, void or voidable transactions under any applicable law.

48. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe & Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor in Canada, who has a claim against the Applicants of more than $1,000, other than employees, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. **THIS COURT ORDERS** that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at www.ey.com/ca/ggc.

GENERAL

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, British Virgin Islands or 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **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, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order; and for greater certainty, that the DIP Lender shall be entitled to rely on this Order as issued for all advances made under the DIP Term Sheet and the Definitive Documents up to and including the date this Order may be varied or amended by this Court.

58. **THIS COURT ORDERS** that, notwithstanding paragraph 57 of this Order, no order shall be made varying, rescinding or otherwise affecting the priorities of this Order with respect to the Charges, the DIP Term Sheet or the Definitive Documents, unless notice of a motion is served on the Monitor, the Applicants and the DIP Lender, returnable no later than May 17, 2013 or except with the written consent of the Applicants, the Monitor and the DIP Lender.

SCHEDULE "A"

Sale and Investment Solicitation Process Summary

Purpose

1. The purpose of the Sale and Investment Solicitation Process ("**SISP**") is to identify one or more financers or purchasers of and investors in the Applicants' business with a projected completion date of a transaction or transactions by the end of July, 2013.

Defined Terms

2. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Order granted by the Ontario Superior Court of Justice (the "**Court**") on May 9, 2013 (the "**Initial Order**") in respect of the Applicants' proceedings commenced under the CCAA.

SISP Procedures

3. The Applicants, with the assistance of the Monitor (collectively, the "**SISP Team**"), will compile a listing of prospective financiers, investors and purchasers ("**Interested Parties**"). The SISP Team will make best efforts to contact all parties identified in the list as well as any additional parties that the SISP Team believes could be a potential financier, investor or purchaser.

4. The Applicants, with the oversight of the Monitor (who will monitor the process), will conduct a financing, investor and sale solicitation process whereby Interested Parties will have the opportunity to submit a offer to finance the Applicants, to purchase some or all of the Applicants' Property or to make an investment in the Applicants.

5. The SISP Team will determine whether the SISP should include newspaper or other advertising directed at Interested Parties and, if so determined, shall cause a notice of the SISP to be published by May 14, 2013.

6. As soon as possible after the date of the Initial Order, the SISP Team will distribute to

Interested Parties an interest solicitation letter detailing this opportunity. A form of confidentiality agreement ("**CA**") will be attached to the interest solicitation letter that Interested Persons will be required to sign in order to gain access to confidential information and to commence performing due diligence (each Interested Party who signs a CA being referred to herein as, a "**Prospective Offeror**"). Those parties who have already executed a confidentiality agreement with the Applicants (also a "**CA**" for the purposes hereof) may not be required to execute a new confidentiality agreement. All CAs shall enure to the benefit of any purchaser of the Applicants' business.

7. The Applicants, with the oversight of the Monitor, may provide an investment overview document to each Prospective Offeror. The document will provide an overview of the Applicants' business, assets and prospects that may be of interest to prospective buyers or investors.

8. A chart summarizing the important dates for the SISP is set out below:

Sale and Investment Solicitation Process	Date
Court Approval of SISP	May 9, 2013
Publish Advertisement	May 14, 2013
Marketing to Interested Parties	May 9 to June 11, 2013
Submission of Letters of Intent	Anytime up to June 11, 2013
Qualifying Offerors	Within 2 Business Days of receipt of Letter of Intent and no later than June 13, 2013
Access to on-line data room and site visits	Immediately upon becoming a Qualified Offeror to date of Submission of Binding Offer
Offer Deadline	July 15, 2013
Clarification of offers and re-bidding, if applicable	between July 15 and July 31, 2013
Execution of Binding Agreement (Financing Agreement, APA, etc.)	between July 15 and July 31, 2013
Court approval of Transaction(s)	between July 15 and July 31, 2013
Closing(s)	July 31, 2013

9. At any time during the SISP, the Monitor may, upon reasonable prior notice to the Applicants, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

10. The Applicants shall have the ability to apply to Court at any time to modify the timelines set out herein and/or terminate the SISP if the Applicants, in consultation with the Monitor, if they are of the view that a transaction involving a refinancing or investment can be concluded on an expedited timeline.

Non-Binding LOIs

11. In order for a Prospective Offeror to participate in the SISP, the Applicants and the Monitor must receive from such Prospective Offeror a non-binding letter of intent ("**LOI**") anytime on or before noon Toronto Time on June 11, 2013, which LOI shall include:

(a) an indication of the proposed financing, investment terms or purchase price;

(b) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;

(c) a timeline to closing with critical milestones; and

(d) such other information reasonably requested by the Applicants, in consultation with the Monitor.

12. In addition, in order to be considered by the Applicants, in consultation with the Monitor, an LOI must be accompanied by such form of financial disclosure and credit-quality support or enhancement that will allow the Applicants to make a reasonable determination as the Prospective Offeror's financial and other capabilities to consummate the proposed transaction.

13. The Applicants, with the assistance of Monitor, will evaluate the LOIs based on, among

other things, the ability of a Prospective Offeror to complete due diligence and conclude a transaction within the time frame set out herein.

Identification of Qualified Offeror(s)

14. The Applicants, with the assistance of the Monitor, shall consider each of the LOIs and determine whether to pursue a transaction on the terms set out in any of the LOIs. Any Prospective Offeror(s) deemed to be a qualified offeror(s) will be advised by the Monitor on behalf of the Applicants within two Business Days of receipt and in any event on or before June 13, 2013 (the "**Qualified Offeror**"), and will thereafter be provided with access to additional information on the business and the Property, including access to an online data room and an opportunity to meet with senior management of the Applicants in order to permit the Qualified Offeror(s) to complete their due diligence.

Submissions of Offers

15. The offer procedure (the "**Offer Procedure**") is as follows:

(a) all offers for financing, investment and purchase must be submitted in writing to the Monitor and received on or before noon Toronto time on July 15, 2013 (the "**Offer Deadline**");

(b) each Qualified Offeror must submit, before the Offer Deadline, an offer including the identification of the Qualified Offeror, evidence of corporate authority and proof of such Qualified Offeror's financial ability to perform the proposed transaction to the satisfaction of the Applicants and the Monitor acting reasonably; and

(c) an offer should, among other things, be in the form of a binding offer capable of acceptance, irrevocable for a period of 15 Business Days, and in the case of a sale transaction, be accompanied by a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor) or such other form of deposit as is acceptable to the Monitor, payable to the order of the Monitor, in trust (the "**Deposit**"), in an amount equal to at least 10% of the purchase price contemplated therein (each offer submitted in accordance with these offer procedures is a "**Qualified Offer**").

Qualified Offers

16. An offer will be considered a "**Qualified Offer**" only if (i) it is submitted by a Qualified Offeror on or before the Offer Deadline, (ii) the requirements of the immediately preceding paragraph are complied with to the satisfaction of the Applicants and the Monitor, and (iii) the offer complies with, among other things, the following requirements:

(a) it includes a letter stating that the offer is irrevocable and open for acceptance until at least 4:00 p.m. Toronto time on July 31, 2013;

(b) it includes proof of financial ability to close the transaction, and shall not be conditional upon financing;

(c) in the case of a proposed purchase of the Applicants' Property, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement;

(d) in the case of an investment in the Applicants' business, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the

Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the investment agreement;

(e) it states any conditions to closing; and

(f) it is, in the reasonable opinion of the Monitor and the Applicants, likely to close on or prior to July 31, 2013 ("**Closing Date**") or such other date as the Monitor deems reasonable in the circumstances.

17. Each Qualified Offer will be considered by the Applicants with the assistance of the Monitor. The Monitor, in consultation and working with the Applicants, may seek clarifications with respect to any Qualified Offers.

Post-Offer Procedure

18. If one or more Qualified Offers are received, the Applicants, in consultation with the Monitor, may choose to:

(a) accept one (or more if for distinct transactions) Qualified Offer(s) (the "**Successful Offer**" and the Qualified Offeror(s) making the Successful Offer(s) being the "**Successful Offeror**") and take such steps as are necessary to finalize and complete an agreement for the Successful Offer(s) with the Successful Offeror(s); or

(b) continue negotiations with a selected number of Qualified Offerors (collectively, "**Selected Offerors**") with a view to finalizing an agreement with one of the Selected Offerors.

19. The Applicants shall be under no obligation to accept the highest or best offer or any offer and the selection of the Selected Offers and the Successful Offer(s) shall be entirely in the discretion of the Applicants, after consultation with the Monitor.

Other Terms

20. All Deposits will be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Offer, the Deposit (plus accrued interest) paid by the

Successful Offeror whose bid is approved by the Court will be applied to the purchase price to be paid by the Successful Offeror upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Offerors not selected as the Successful Offeror will be returned to such offerors within 5 Business Days of the date upon which the Successful Offer is approved by the Court. If there is no Successful Offer, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the applicable Qualified Offerors within 5 Business Days of the date upon which the SISP is terminated in accordance with these procedures.

21. If a Successful Offeror breaches its obligations under the terms of the SISP, its Deposit shall be forfeited to the Applicants as liquidated damages and not as a penalty.

22. The Applicants will apply to the Court (the "**Approval Motion**") for an order approving the Successful Offer(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Offer(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Offer.

23. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants. The Approval Motion may be adjourned or rescheduled by the Applicants or the Monitor without further notice by an announcement of the adjourned date at the Approval Motion.

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Offer.

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.**

Applicants

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

INITIAL ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: (416) 304-1313

Lawyers for the Applicants

TAB 5

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~THE HONOURABLE~~ ___) ______ ~~DAY, THE~~ ____
)
~~JUSTICE~~ __________) ~~DAY OF~~ _________, ~~20~~__

THE HONOURABLE MR.	)	THURSDAY, THE 9TH
	)	
JUSTICE FRANK NEWBOULD	)	DAY OF MAY, 2013

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

(the "~~Applicant~~Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies~~'~~' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of ~~Tom~~A. Thomas Griffis sworn ~~[DATE]~~May 8, 2013 and the Exhibits thereto (the "**Griffis Affidavit**"), the Pre-Filing Report of Ernst & Young Inc. ("**EYI**") in its capacity as proposed Monitor of the Applicants (the "**Proposed Monitor**") dated May 8, 2013 (the "**Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~[1]the Applicants, the Proposed Monitor, FCMI Parent Co. ("**FCMI**") and FCMI Financial Corporation (the "**DIP Lender**"), no one else appearing although duly served as appears from the affidavit of service of ~~[NAME]~~Roxana G. Manea sworn ~~[DATE]~~May 8, 2013 and on reading the ~~consent~~Consent of ~~[MONITOR'S NAME]~~EYI to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application ~~and~~, the Application Record and the Pre-Filing Report is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "**Business**") and Property. The ~~Applicant~~Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~[~~**THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Griffis Affidavit ~~of [NAME] sworn [DATE]~~, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof

[3] ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~]~~

6. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~

(b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, at their standard rates and charges; and

(c) amounts owing for goods and services supplied to the Applicants' mining operations in Ghana if, in the opinion of the Applicants, in consultation with the Monitor, such payments are necessary to ensure uninterrupted and ongoing operations.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the Business in the ordinary course after the date of this

Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the ~~Applicant~~Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~[or resiliated]~~[4] in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the landlord(s) from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant is~~Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~Applicants to any of ~~its~~their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

11. **THIS COURT ORDERS** that the Applicants are hereby authorized to continue to make principal payments to FCMI in respect of the indebtedness of the Applicants owing to FCMI in accordance with the Secured Convertible Grid Promissory Note between FCMI and the Applicants dated October 28, 2011.

RESTRUCTURING

12. ~~11.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of ~~its~~their business or operations, ~~[~~and to dispose of redundant or non-material assets not exceeding $~~•~~25,000 in any one transaction or $~~•~~100,000 in the aggregate~~]~~[5] ;

(b) make capital expenditures not exceeding $35,000 in any one transaction, provided however that any capital expenditure exceeding $35,000 shall only be made with the prior with consent of the Monitor and Zeifman Partners Inc. ("**Zeifman**"), as financial advisor to the DIP Lender and FCMI;

~~(c)~~ ~~(b)~~

[5] ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

~~[~~terminate the employment of such of ~~its~~their employees or temporarily lay off such of ~~its~~their employees as ~~it deems~~they deem appropriate~~]~~;[6] and

(d) ~~(c)~~ pursue all avenues of refinancing of ~~its~~their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the ~~Applicant~~Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. ~~12.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall provide each of the relevant landlords and the Monitor with notice of the ~~Applicant's~~Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the ~~Applicant's~~Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the ~~Applicant~~Applicants, or by further Order of this Court upon application by the ~~Applicant~~Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the ~~Applicant disclaims [or resiliates]~~Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, ~~it~~they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~[or~~

[6] ~~It is not clear to the Model Order Subcommittee whether the termination of an employee is a "disclaimer or resiliation" of the employment agreement within the meaning of Section 32 of the amended CCAA; since the termination of an employee may not be a matter governed by Section 32 of the amended CCAA (except to the extent that collective agreements are exempted from the application of that Section), the Subcommittee has left this provision in the Model Order.~~

~~resiliation]~~ of the lease shall be without prejudice to the ~~Applicant's~~Applicants' claim to the fixtures in dispute.

14. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~[or resiliation]~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~[or resiliation]~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the ~~Applicant~~Applicants and the Monitor 24 hours'' prior written notice, and (b) at the effective time of the disclaimer ~~[or resiliation]~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ~~Applicant~~Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the ~~Applicant~~Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SALE AND INVESTMENT SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (the "SISP"), attached as **Schedule "A"** to this Order, be and is hereby approved.

16. **THIS COURT ORDERS** that the Applicants and the Monitor be and are hereby authorized and directed to perform their obligations under and take such steps as they consider necessary or desirable in carrying out the SISP.

17. **THIS COURT ORDERS** that the Monitor, to the extent it assists with the SISP, shall have no personal or corporate liability in connection with the SISP, including, without limitation:

(a) by advertising the SISP, including, without limitation, the opportunity to invest by way of equity or debt in the Business of the Applicants or acquire all or a portion of the Property;

(b) by exposing the Property to any and all parties, including, but not limited to, those parties who have made their interests known to the Monitor;

(c) by responding to any and all requests or inquiries regarding to due diligence conducted in respect of the Applicants or the Property;

(d) through the disclosure of any and all information regarding the Applicants or the Property arising from, incidental to or in connection with the SISP;

(e) pursuant to any and all offers received by the Applicants in accordance with the SISP; and

(f) pursuant to any agreements entered into by any of the Applicants in respect of the investment in or financing of the Business or the sale of any of the Property.

18. **THIS COURT ORDERS** that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective investors, financiers, purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or

more investment, finance or sale transactions (each, a "**Transaction**"). Each prospective investor, financier, purchaser, or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Applicants or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicants or the Monitor, as applicable, or ensure that all other personal information is destroyed.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS OR THE PROPERTY

19. ~~14.~~ **THIS COURT ORDERS** that, until and including ~~[DATE – MAX. 30 DAYS]~~, June 8, 2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the ~~Applicant~~Applicants to carry on any business which the ~~Applicant is~~Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

21. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Applicant~~Applicants, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

22. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or statutory or regulatory mandates for the

supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants, and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants in accordance with normal payment practices of the ~~Applicant~~Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

23. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[7]

[7] ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

24. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

25. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants after the commencement of the within proceedings that arise after the date hereof or are otherwise referable to the period after the date hereof,[8] except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

26. ~~21.~~ **THIS COURT ORDERS** that the directors and officers of the ~~Applicant~~Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**")[9] on

[8] ~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

[9] ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

the Property, which charge shall not exceed an aggregate amount of $~~•,~~50,000, as security for the indemnity provided in paragraph ~~[20]~~25 of this Order. The Directors~~'~~’ Charge shall have the priority set out in paragraphs ~~[38]~~43 and ~~[40]~~45 herein.

27. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors~~'~~’ Charge, and (b) the ~~Applicant's~~Applicants’ directors and officers shall only be entitled to the benefit of the Directors~~'~~’ Charge to the extent that they do not have coverage under any directors~~'~~’ and officers~~'~~’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~25 of this Order.

APPOINTMENT OF MONITOR

28. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~EYI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~Applicants and ~~its~~their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor~~'~~’s functions.

29. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the ~~Applicant's~~Applicants’ receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant~~Applicants, in ~~its~~their dissemination, to the DIP Lender, Zeifman and its counsel on a ~~[TIME INTERVAL]~~weekly basis of financial and other information as agreed to between the ~~Applicant~~Applicants and the DIP Lender which may be used in these proceedings including, without limitation, reporting on a basis to be agreed with the DIP Lender, which shall include a cash flow forecast, along with a summary of any material variations from the previous week's forecast;

(d) advise the ~~Applicant~~Applicants in ~~its~~their preparation of the ~~Applicant's~~Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender, Zeifman and its counsel on a periodic basis, but not less than ~~[TIME INTERVAL]~~weekly, or as otherwise agreed to by the DIP Lender;

(e) advise the ~~Applicant~~Applicants in ~~its~~their development of the Plan and any amendments to the Plan;

(f) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant~~Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess the ~~Applicant's~~Applicants' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

30. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian*

Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor'’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

32. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant~~Applicants and the DIP Lender with information provided by the ~~Applicant~~Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

33. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

34. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ~~Applicant~~Applicants shall be paid their reasonable fees and disbursements, in each case at their

standard rates and charges, by the ~~Applicant~~Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant~~Applicants on a ~~[TIME INTERVAL]~~weekly basis and, in addition, the ~~Applicant is~~Applicants are hereby authorized to pay to the Monitor~~, counsel to the Monitor,~~ and counsel to the ~~Applicant~~Applicants, retainers in the ~~amount[s]~~amounts of $~~•~~ ~~[~~,10,000 and $50,000, respectively,~~]~~ to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

35. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

36. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the ~~Applicant's~~Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $~~•~~,250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~43 and ~~[40]~~45 hereof.

DIP FINANCING

37. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general~~

~~corporate purposes and capital expenditures~~ to be used for the purpose set in the DIP Term Sheet (as defined below), provided that borrowings under such credit facility shall not exceed $~~•~~750,000.00 unless permitted by further Order of this Court.

38. ~~33.~~ **THIS COURT ORDERS** ~~THAT~~that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~DIP Term Sheet between the Applicant and the DIP Lender dated as of ~~[DATE]~~May 8, 2013 (the "~~Commitment Letter~~**DIP Term Sheet**"), filed.

39. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant is~~Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the ~~Commitment Letter~~DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the ~~Applicant is~~Applicants are hereby authorized and directed to pay and perform all of ~~its~~their indebtedness, interest, fees, expenses (including reasonable legal fees), liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter~~DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

40. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~[38]~~43 and ~~[40]~~45 hereof.

41. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender~~'~~'s Charge, the DIP Lender, upon ~~•~~3 business days notice to the ~~Applicant~~Applicants and the Monitor, may exercise any and all of its rights and remedies against the ~~Applicant~~Applicants or the Property under or pursuant to the ~~Commitment Letter~~DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the ~~Applicant~~Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant~~Applicants against the obligations of the ~~Applicant~~Applicants to the DIP Lender under the ~~Commitment Letter~~DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant~~Applicants and for the appointment of a trustee in bankruptcy of the ~~Applicant~~Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~Applicants or the Property.

42. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~Applicants under the

CCAA, or any proposal filed by the Applicant under the Bankruptcy and Insolvency Act of Canada (the "**BIA**"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:~~[10]~~

First – Administration Charge (to the maximum amount of $~~●~~250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of $~~●~~50,000).

44. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

~~[10] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

45. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

46. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

47. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter,~~Charges, the DIP Term Sheet and the Definitive Documents ~~and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or

other agreement (collectively, an "**Agreement**") which binds the ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which ~~it is a party~~they are parties;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~Applicants entering into the ~~Commitment Letter~~DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the ~~Applicant~~Applicants pursuant to this Order, the ~~Commitment Letter~~DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable, void or voidable transactions under any applicable law.

48. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Applicants' interest in such real property leases.

SERVICE AND NOTICE

49. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~The Globe & Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor in Canada, who has a claim against the ~~Applicant~~Applicants of more than $~~1000,~~1,000, other than employees, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. ~~45.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. ~~46.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as

recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at ~~[INSERT WEBSITE ADDRESS]~~www.ey.com/ca/ggc.

GENERAL

52. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

54. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada~~ or in the United States,~~, British Virgin Islands or Ghana to give effect to this Order and to assist the ~~Applicant~~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 ~~Applicant~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~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, for the recognition of this Order and for assistance in

carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order; and for greater certainty, that the DIP Lender shall be entitled to rely on this Order as issued for all advances made under the DIP Term Sheet and the Definitive Documents up to and including the date this Order may be varied or amended by this Court.

58. **THIS COURT ORDERS** that, notwithstanding paragraph 57 of this Order, no order shall be made varying, rescinding or otherwise affecting the priorities of this Order with respect to the Charges, the DIP Term Sheet or the Definitive Documents, unless notice of a motion is served on the Monitor, the Applicants and the DIP Lender, returnable no later than May 17, 2013 or except with the written consent of the Applicants, the Monitor and the DIP Lender.

SCHEDULE "A"

Sale and Investment Solicitation Process Summary

Purpose

1. The purpose of the Sale and Investment Solicitation Process ("**SISP**") is to identify one or more financers or purchasers of and investors in the Applicants' business with a projected completion date of a transaction or transactions by the end of July, 2013.

Defined Terms

2. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Order granted by the Ontario Superior Court of Justice (the "**Court**") on May 9, 2013 (the "**Initial Order**") in respect of the Applicants' proceedings commenced under the CCAA.

SISP Procedures

3. The Applicants, with the assistance of the Monitor (collectively, the "**SISP Team**"), will compile a listing of prospective financiers, investors and purchasers ("**Interested Parties**"). The SISP Team will make best efforts to contact all parties identified in the list as well as any additional parties that the SISP Team believes could be a potential financier, investor or purchaser.

4. The Applicants, with the oversight of the Monitor (who will monitor the process), will conduct a financing, investor and sale solicitation process whereby Interested Parties will have the opportunity to submit a offer to finance the Applicants, to purchase some or all of the Applicants' Property or to make an investment in the Applicants.

5. The SISP Team will determine whether the SISP should include newspaper or other advertising directed at Interested Parties and, if so determined, shall cause a notice of the SISP to be published by May 14, 2013.

6. As soon as possible after the date of the Initial Order, the SISP Team will distribute to Interested Parties an interest solicitation letter detailing this opportunity. A form of confidentiality agreement ("**CA**") will be attached to the interest solicitation letter that Interested Persons will be required to sign in order to gain access to confidential information and to commence performing due diligence (each Interested Party who signs a CA being referred to herein as, a "**Prospective Offeror**"). Those parties who have already executed a confidentiality agreement with the Applicants (also a "**CA**" for the purposes hereof) may not be required to execute a new confidentiality agreement. All CAs shall enure to the benefit of any purchaser of the Applicants' business.

7. The Applicants, with the oversight of the Monitor, may provide an investment overview document to each Prospective Offeror. The document will provide an overview of the Applicants' business, assets and prospects that may be of interest to prospective buyers or investors.

8. A chart summarizing the important dates for the SISP is set out below:

Sale and Investment Solicitation Process	**Date**
Court Approval of SISP	May 9, 2013
Publish Advertisement	May 14, 2013
Marketing to Interested Parties	May 9 to June 11, 2013
Submission of Letters of Intent	Anytime up to June 11, 2013
Qualifying Offerors	Within 2 Business Days of receipt of Letter of Intent and no later than June 13, 2013
Access to on-line data room and site visits	Immediately upon becoming a Qualified Offeror to date of Submission of Binding Offer
Offer Deadline	July 15, 2013
Clarification of offers and re-bidding, if applicable	between July 15 and July 31, 2013
Execution of Binding Agreement	between July 15 and July 31, 2013

(Financing Agreement, APA, etc.)	
Court approval of Transaction(s)	between July 15 and July 31, 2013
Closing(s)	July 31, 2013

9. At any time during the SISP, the Monitor may, upon reasonable prior notice to the Applicants, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

10. The Applicants shall have the ability to apply to Court at any time to modify the timelines set out herein and/or terminate the SISP if the Applicants, in consultation with the Monitor, if they are of the view that a transaction involving a refinancing or investment can be concluded on an expedited timeline.

Non-Binding LOIs

11. In order for a Prospective Offeror to participate in the SISP, the Applicants and the Monitor must receive from such Prospective Offeror a non-binding letter of intent ("**LOI**") anytime on or before noon Toronto Time on June 11, 2013, which LOI shall include:

    (a) an indication of the proposed financing, investment terms or purchase price;

    (b) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;

    (c) a timeline to closing with critical milestones; and

    (d) such other information reasonably requested by the Applicants, in consultation with the Monitor.

12. In addition, in order to be considered by the Applicants, in consultation with the Monitor, an LOI must be accompanied by such form of financial disclosure and credit-quality

support or enhancement that will allow the Applicants to make a reasonable determination as the Prospective Offeror's financial and other capabilities to consummate the proposed transaction.

13. The Applicants, with the assistance of Monitor, will evaluate the LOIs based on, among other things, the ability of a Prospective Offeror to complete due diligence and conclude a transaction within the time frame set out herein.

Identification of Qualified Offeror(s)

14. The Applicants, with the assistance of the Monitor, shall consider each of the LOIs and determine whether to pursue a transaction on the terms set out in any of the LOIs. Any Prospective Offeror(s) deemed to be a qualified offeror(s) will be advised by the Monitor on behalf of the Applicants within two Business Days of receipt and in any event on or before June 13, 2013 (the "**Qualified Offeror**"), and will thereafter be provided with access to additional information on the business and the Property, including access to an online data room and an opportunity to meet with senior management of the Applicants in order to permit the Qualified Offeror(s) to complete their due diligence.

Submissions of Offers

15. The offer procedure (the "**Offer Procedure**") is as follows:

(a) all offers for financing, investment and purchase must be submitted in writing to the Monitor and received on or before noon Toronto time on July 15, 2013 (the "**Offer Deadline**");

(b) each Qualified Offeror must submit, before the Offer Deadline, an offer including the identification of the Qualified Offeror, evidence of corporate authority and proof of such Qualified Offeror's financial ability to perform the proposed transaction to the satisfaction of the Applicants and the Monitor acting reasonably; and

(c) an offer should, among other things, be in the form of a binding offer capable of acceptance, irrevocable for a period of 15 Business Days, and in the case of a sale transaction, be accompanied by a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor) or such other form of deposit as is acceptable to the Monitor, payable to the order of the Monitor, in trust (the "**Deposit**"), in an amount equal to at least 10% of the purchase price contemplated therein (each offer submitted in accordance with these offer procedures is a "**Qualified Offer**").

Qualified Offers

16. An offer will be considered a "**Qualified Offer**" only if (i) it is submitted by a Qualified Offeror on or before the Offer Deadline, (ii) the requirements of the immediately preceding paragraph are complied with to the satisfaction of the Applicants and the Monitor, and (iii) the offer complies with, among other things, the following requirements:

(a) it includes a letter stating that the offer is irrevocable and open for acceptance until at least 4:00 p.m. Toronto time on July 31, 2013;

(b) it includes proof of financial ability to close the transaction, and shall not be conditional upon financing;

(c) in the case of a proposed purchase of the Applicants' Property, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement;

(d) in the case of an investment in the Applicants' business, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the investment agreement;

(e) it states any conditions to closing; and

(f) it is, in the reasonable opinion of the Monitor and the Applicants, likely to close on or prior to July 31, 2013 ("**Closing Date**") or such other date as the Monitor deems reasonable in the circumstances.

17. Each Qualified Offer will be considered by the Applicants with the assistance of the Monitor. The Monitor, in consultation and working with the Applicants, may seek clarifications with respect to any Qualified Offers.

Post-Offer Procedure

18. If one or more Qualified Offers are received, the Applicants, in consultation with the Monitor, may choose to:

(a) accept one (or more if for distinct transactions) Qualified Offer(s) (the "**Successful Offer**" and the Qualified Offeror(s) making the Successful Offer(s) being the "**Successful Offeror**") and take such steps as are necessary to finalize and complete an agreement for the Successful Offer(s) with the Successful Offeror(s); or

(b) continue negotiations with a selected number of Qualified Offerors (collectively, "**Selected Offerors**") with a view to finalizing an agreement with one of the Selected Offerors.

19. The Applicants shall be under no obligation to accept the highest or best offer or any offer and the selection of the Selected Offers and the Successful Offer(s) shall be entirely in the discretion of the Applicants, after consultation with the Monitor.

Other Terms

20. All Deposits will be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Offer, the Deposit (plus accrued interest) paid by the Successful Offeror whose bid is approved by the Court will be applied to the purchase price to be paid by the Successful Offeror upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Offerors not selected as the Successful Offeror will be returned to such offerors within 5 Business Days of the date upon which the Successful Offer is approved by the Court. If there is no Successful Offer, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the applicable Qualified Offerors within 5 Business Days of the date upon which the SISP is terminated in accordance with these procedures.

21. If a Successful Offeror breaches its obligations under the terms of the SISP, its Deposit shall be forfeited to the Applicants as liquidated damages and not as a penalty.

22. The Applicants will apply to the Court (the "**Approval Motion**") for an order approving the Successful Offer(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Offer(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Offer.

23. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants. The Approval Motion may be adjourned or rescheduled by the Applicants or the Monitor without further notice by an announcement of the adjourned date at the Approval Motion.

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any

other statute or as otherwise required at law in order to implement a Successful Offer.

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.**

Applicants

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

INITIAL ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: (416) 304-1313

Lawyers for the Applicants

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

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APPLICATION RECORD
(returnable May 9, 2013)

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicants