

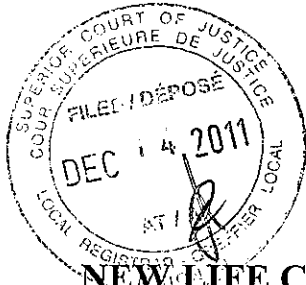
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

ONTARIO SECURITIES COMMISSION

Plaintiff

- and -



**NEW LIFE CAPITAL CORP., NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC., NEW LIFE CAPITAL
STRATEGIES INC., 1660690 ONTARIO LTD., 2126375 ONTARIO INC.,
2108375 ONTARIO INC., 2126533 ONTARIO INC., 2152042 ONTARIO
INC., 2100228 ONTARIO INC., and 2173817 ONTARIO INC.**

Defendants

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (the "**Court**") dated December 17, 2008, KPMG Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc. (collectively, the "**Debtor**").

B. Pursuant to an Order of the Court dated November 14, 2011 (the "**Approval and Vesting Order**"), the Court approved the settlement contract made as of November 9, 2011 (the "**Sale Agreement**") between the Receiver and Spiritus Life, Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the right, title and interest in and to Pacific Life Insurance policy number VF51641220 (the "**Pacific Life Policy**"), which vesting is to be effective with respect to the Pacific Life Policy upon the delivery by the Receiver to the Purchaser of a certificate

confirming (i) the payment by the Purchaser of the Purchase Price for the Pacific Life Policy; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated in the Sale Agreement has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

D. Pursuant to the Approval and Vesting Order, the Court sealed the Sale Agreement (the "Sealed Document") pending further Order of this Court.

THE RECEIVER CERTIFIES the following:

1. the Purchaser has paid and the Receiver has received the Purchase Price for the Pacific Life Policy payable on the closing date pursuant to the Sale Agreement;
2. the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. the transaction contemplated in the Sale Agreement has been completed to the satisfaction of the Receiver; and
4. pursuant to the Approval and Vesting Order, the Sale Agreement attached as Appendix A to the Second Supplement to the Eighth Report to the Court of the Receiver dated November 10, 2011 remains sealed pending further Order of the Court.
5. This Certificate was delivered by the Receiver to the Purchaser on December 8, 2011.

KPMG Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtor, and not in its personal capacity

Per: 
Name: Elizabeth J. Murphy
Title: Vice-President

ONTARIO SECURITIES COMMISSION

and

Applicant

NEW LIFE CAPITAL CORP., et al

Respondent

Court File No.: 08-CL-7832

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

RECEIVER'S CERTIFICATE

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Receiver and Manager of New Life Capital Corp., et
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