

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 SKYPOWER CORP.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicant

November 20/09

F. Myers + C. Costa for Skypower

K. Mah for Lehman.

K. M. Esler for West LB.

J. Macdonald for HSH Nordbank.

M. M. Wright for ICP726 Inc Toronto.

On November 18/09 I reviewed the  
Digby transcripts. The Sales Process was  
previously approved. The Adler Affidavit  
and the Directors' Reports that were relied upon  
for the Nov. 8<sup>th</sup> educt are also relied  
upon in support of the notes to approve  
the Elevated transcripts. For the ~~same~~ the ~~same~~  
same reasons that I outlined in the Digby  
educt, I am satisfied that it is  
appropriate to approve the ~~trans~~  
Elevated Transcripts.

The views of West LB is  
outlined by M. M. Esler

concerning  
vesting rights,

have been addressed by the parties  
in proposed language to modify  
paragraph 9 of the draft  
order. This language is acceptable  
to the Court. The parties have  
indicated that there have been  
discussions which may lead to  
a resolution of outstanding issues  
and that these discussions are  
expected to continue. In my view,  
it is in the interests of all  
parties that these discussions  
should proceed to the point,  
in the near future, that will  
clearly matters, one way or the  
other. Accordingly, the ~~Court~~ Trustee  
is requested to provide a  
Report to the Court no

later than November 30/09, the  
purpose of which is to provide  
a substantive update on outstanding

issues.

For reasons outlined in a report of  
2000 18, such a report issued in  
respect of Elemental Purchase Agreement  
+ Annexes to Part 4 of the Report.

The Treasurer is approved.

Order to go in the form presented  
as amended.

*[Handwritten Signature]*