

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.
JUSTICE NEWBOULD

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FRIDAY, THE 29th
DAY OF APRIL, 2016

B E T W E E N:

BRIO FINANCE HOLDINGS B.V.

Applicant

- and -

CARPATHIAN GOLD INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by FTI Consulting Canada Inc. ("**FTI**") in its capacity as the Court-appointed receiver (the "**Receiver**") of certain undertaking, property and assets of Carpathian Gold Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the First Report of the Receiver dated April 22, 2016 (the "**Report**"); and

2. upon the filing of a certificate;
 - (a) discharging FTI as Receiver of the Limited Receivership Assets (as defined in the Order of Justice Newbould dated April 22, 2016); and
 - (b) releasing FTI from any and all liability, save and except for any liability arising from gross negligence or wilful misconduct, as set out in paragraph 3 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and counsel for the Debtor, no one else appearing although served as evidenced by the Affidavit of Haddon Murray sworn April 26, 2016, filed;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved.
2. **THIS COURT ORDERS** upon the Receiver filing a certificate substantially in the form attached at Schedule "A" (the "**Discharge Certificate**") certifying that all matters to be attended to in connection with the receivership of the Limited Receivership Assets have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as Receiver of the Limited Receivership Assets, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver.
3. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Discharge Certificate, FTI is hereby released and discharged from any and all liability that FTI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Receiver herein, save and except for any liability arising from gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, FTI is hereby forever released and discharged from any and all liability relating to

SCHEDULE "A"

Court File No. CV-16-11358-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

BRIO FINANCE HOLDINGS B.V.

Applicant

and

CARPATHIAN GOLD INC.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an application by Brio Finance Holdings B.V. under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 22, 2016, FTI Consulting Canada Inc. ("**FTI**") was appointed as Receiver without security, of certain of the assets, undertakings and properties of Carpathian Gold Inc. (the "**Debtor**");

(B) Pursuant to an Order of the Court dated [DATE] (the "**Discharge Order**"), FTI was to be discharged as Receiver of the Limited Receivership Assets (as defined in the

Appointment Order) to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of Limited Receivership Assets have been completed to the satisfaction of the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Limited Receivership Assets have been completed to the satisfaction of the Receiver.
2. This Certificate was filed by the Receiver with the Court on the ____ day of May, 2016.

FIT Consulting Canada Inc., in its capacity as the Court-appointed Receiver of the Limited Receivership Assets of Carpathian Gold Inc. and not in its personal or corporate capacity

Per: _____

Name: Nigel Meakin

Title: Senior Managing Director

**BRIO FINANCE
HOLDINGS B.V.**

and

CARPATHIAN GOLD INC.

Court File No. CV-16-11359-00CL

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

DISCHARGE ORDER

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