

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

Court File No. CV-13-10008-00CL

ONTARIO

DATED AT TORONTO THIS 24 DAY OF June 20 13
FAIT À TORONTO LE JOUR DE

SUPERIOR COURT OF JUSTICE

REGISTRAR

GREFFIER

COMMERCIAL LIST

THE HONOURABLE MR

WEDNESDAY, THE 24th DAY

JUSTICE Cumming

OF APRIL, 2013

BETWEEN:

PNC BANK CANADA BRANCH

Applicant

- and -

COMBAT SPORTS INC. and COMBAT SPORTS, INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Combat Sports Inc. (the "Canadian Debtor") and Combat Sports, Inc. (the "U.S. Debtor, and together with the Canadian Debtor, the "Debtor") for an order (A) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") among the Receiver, and BPS Diamond Sports Corp. (the "Canadian Purchaser") and BPS Diamond Sports Inc. (the "U.S. Purchaser" and together with the Canadian Purchaser, the "Purchaser") made as of April 10, 2013 and appended to the Report of the Receiver dated April 15, 2013 (the "Report"), and (B) vesting (i) in the Canadian Purchaser the Canadian Debtor's right, title and interest in and to the assets of the Canadian Debtor described in the Sale Agreement (the "Canadian Purchased Assets"), and (ii) in the U.S. Purchaser the U.S. Debtor's right, title and interest in and to the assets of the U.S. Debtor described in the Sale Agreement (the "U.S. Purchased Assets", and

together with the Canadian Assets, the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

J.M.C. and Richard Boyer
ON READING the Report and on hearing the submissions of counsel for the Receiver, *the Purchaser*
~~[NAMES OF OTHER PARTIES APPEARING]~~, no one appearing for any other person on the
service list, although properly served as appears from the affidavit of ^S [NAME] sworn [DATE]
filed: *J.M.C. Wita Saker, April 16, 2013*
J.M.C.

1. THIS COURT ORDERS AND DECLARES that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders and is hereby approved and the execution and delivery of the Sale Agreement by the Receiver and the performance by the Receiver of its obligations under the Sale Agreement are hereby authorized and approved with such minor amendments as the Receiver may deem necessary, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser as contemplated by the Sale Agreement.

2. THIS COURT ORDERS AND DECLARES that the execution and delivery of the Occupation Agreement between the Receiver and the Canadian Purchaser and the U.S. Purchaser in the form appended to the Report (the "Occupation Agreement") by the Receiver and the performance by the Receiver of its obligations under the Occupation Agreement, if applicable, are hereby authorized and approved with such minor amendments as the Receiver may deem necessary, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions contemplated by the Occupation Agreement.

3. THIS COURT ORDERS AND DECLARES that having found that the Transaction was negotiated, proposed and entered into by the Receiver and the Purchaser without collusion, and in good faith, and resulted from arm's-length bargaining positions, and that upon consummation the Transaction shall not be an avoidable transfer, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), (i) all of the Canadian Debtor's right, title and interest in and to the Canadian Purchased Assets (as defined and described in the Sale Agreement) and (ii) all of the U.S. Debtor's right, title and interest in and to the Canadian Purchaser, and (ii) all of the U.S. Debtor's right, title and interest in and to the Canadian Purchaser, and (ii) all of the U.S. Debtor's right, title and interest in and to the Canadian Purchaser,

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS A TRUE AND CORRECT COPY OF THE ORIGINAL, HAS BEEN FILED IN THIS OFFICE.
LA PRÉSENT ATTESTE QUE CE DOCUMENT DONT CHACUNE DES PAGES EST RELEVUE DU SÉAL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT ORIGINAL.
DATED AT TORONTO THIS 24 DAY OF June 20 13
FAIT À TORONTO LE JOUR DE

RÉGISTRAR

GREFFIER

Purchased Assets (as defined and described in the Sale Agreement) shall vest absolutely in the U.S. Purchaser, in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Morawetz dated February 25, 2013; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Registre des droits personnels et réels mobiliers* or any other personal property registry system; (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Canadian Purchased Assets and the U.S. Purchased Assets are hereby expunged and discharged as against the Canadian Purchased Assets and U.S. Purchased Assets, respectively.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Any party that held a Claim that has been discharged and deemed satisfied pursuant to this order is forever enjoined from asserting any claims, rights or causes of action (whether in law or in equity), obligations, demands, guarantees, contractual commitments, restrictions, interests and matters of any kind or nature whatsoever, whether arising prior to or subsequent to the commencement of these cases, and whether imposed by agreement, understanding law, equity or otherwise against the Purchaser or Receiver in respect of the Agreement, the US Purchased Assets and the Canadian Purchased Assets.

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

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF June 20 13
 FAIT À TORONTO LE JOUR DE

REGISTRAR _____ GREFFIER _____

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

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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

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

9. THIS COURT ORDERS that confidential appendices A, B, C and D to the Report be and are hereby sealed pending completion of the Transaction, as evidenced by the filing of the Receiver's Certificate, or further Order of this Court.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

IL PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 24 DAY OF June 20 13
 FAIT À TORONTO LE 24 JOUR DE JUNE 20 13

REGISTRAR

GREFFIER

10. 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 to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order, including by extending comity and recognition of this Order, to give full force and effect to this Order (including its findings of fact and conclusions of law).

April 24, 2013

Peter A. Cunningham J.

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

APR 24 2013

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF April 20 13
FAIT A TORONTO LE JOUR DE

REGISTRAR

[Signature]
GREFFIER

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF June 20 13
FAIT À TORONTO LE JOUR DE

BETWEEN:

REGISTRAR

GREFFIER

PNC BANK CANADA BRANCH

Applicant

- and -

COMBAT SPORTS INC. and COMBAT SPORTS, INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Morawetz of the Ontario Superior Court of Justice (the "Court") dated February 25, 2013, BDO Canada Ltd. was appointed as the interim receiver and receiver (the "Receiver") of the undertaking, property and assets of Combat Sports Inc. (the "Canadian Debtor") and Combat Sports, Inc. (the "U.S. Debtor" and together with the Canadian Debtor, the "Debtor").

B. Pursuant to an Order of the Court dated April __, 2013, the Court (A) approved the sale transaction (the "Transaction") contemplated by the agreement of purchase and sale made as of April 10, 2013 (the "Sale Agreement") among the Receiver, and BPS Diamond Sports Corp. (the "Canadian Purchaser") and BPS Diamond Sports Inc. (the "U.S. Purchaser" and together with the Canadian Purchaser, the "Purchaser") and (B) provided for the vesting (i) in the Canadian Purchaser of the Canadian Debtor’s right, title and interest in and to the assets of the Canadian Debtor described in the Sale Agreement (the "Canadian Purchased Assets") and (ii) in the U.S. Purchaser the U.S. Debtor’s right, title and interest in and to the assets of the U.S. Debtor

described in the Sale Agreement (the "U.S. Purchased Assets", and together with the Canadian Assets, the "Purchased Assets"), which vesting in each case is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Canadian Purchaser of the Canadian Purchase Price (as defined and calculated in accordance with the Sale Agreement) for the Canadian Purchased Assets as payable on the closing date pursuant to the Sale Agreement; (ii) the payment by the U.S. Purchaser of the U.S. Purchase Price (as defined and calculated in accordance with the Sale Agreement) for the U.S. Purchased Assets as payable on the closing date pursuant to the Sale Agreement; (iii) that the conditions to closing the Transaction as set out in section 5.3 of the Sale Agreement have been satisfied or waived (where permitted) by the Receiver and the Purchaser; and (iv) the Transaction 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.

THE RECEIVER CERTIFIES the following:

1. The Canadian Purchaser has paid and the Receiver has received the Canadian Purchase Price (as defined and calculated in accordance with the Sale Agreement) for the Canadian Purchased Assets as payable on the closing date pursuant to the Sale Agreement;
2. The U.S. Purchaser has paid and the Receiver has received the U.S. Purchase Price (as defined and calculated in accordance with the Sale Agreement) for the U.S. Purchased Assets as payable on the closing date pursuant to the Sale Agreement;
3. The conditions to closing the Transaction as set out in section 5.3 of the Sale Agreement have been satisfied or waived (where permitted) by the Receiver and the Purchaser; and
4. The Transaction has been completed to the satisfaction of the Receiver.
5. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF June 20 13
FAIT À TORONTO LE

DAY OF June 20 13
JOUR DE

REGISTRAR

GREFFIER

**BDO CANADA LIMITED in its capacity as
Receiver of the undertaking, property and
assets of COMBAT SPORTS INC. and
COMBAT SPORTS, INC., and not in its
personal capacity**

Per: _____

Name:

Title:

THIS IS TO CERTIFY THAT THIS
DOCUMENT, EACH PAGE OF
WHICH IS STAMPED WITH THE
SEAL OF THE SUPERIOR COURT
OF JUSTICE AT TORONTO, IS A
TRUE COPY OF THE DOCUMENT
ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE
DOCUMENT, DONT CHACUNE
DES PAGES EST REVÊTUE DU
SCEAU DE LA COUR SUPÉRIEURE
DE JUSTICE A TORONTO, EST UNE
COPIE CONFORME DU DOCUMENT
CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF April 20 13
FAIT À TORONTO LE _____ JOUR DE _____

REGISTRAR


GREFFIER

PNC BANK CANADA BRANCH
Applicant

-and-

COMBAT SPORTS INC. et al
Respondents

Court File No. CV-13-10008-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors
Toronto-Dominion Centre
18th Floor, P.O. Box 124
222 Bay Street
Toronto, Ontario, M5K 1H1

MICHAEL WEINCZOK

LSUC Registration No. 33113D

Email: mweinczok@dickinsonwright.com

Tel: (416) 777-4026

LISA S. CORNE

LSUC Registration No. 27974M

Email: lcorne@dickinsonwright.com

Tel: (416) 646-4608

Fax: (416) 865-1398

Lawyers for BDO Canada Limited in its
capacity as receiver of Combat Sports Inc.
and Combat Sports, Inc.