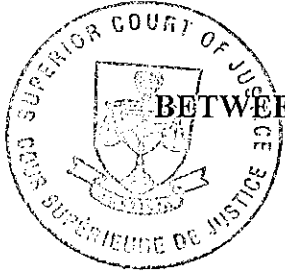


ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) MONDAY, THE 9TH DAY
JUSTICE ALEXANDRA HOY) OF MARCH, 2009



BETWEEN:

GENERAL MOTORS CORPORATION

Applicant

- and -

NIAGARA MACHINE PRODUCTS CORPORATION

Respondent

ORDER

THIS MOTION made by ZEIFMAN PARTNERS INC., in its capacity as the Court-appointed Receiver and Manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Niagara Machine Products Corporation (the "Company") for an Order amending paragraph 24 of the Order of the Honourable Madam Justice Pepall dated December 22, 2008 (the "Appointment Order") was heard this day at 330 University Avenue, in the City of Toronto.

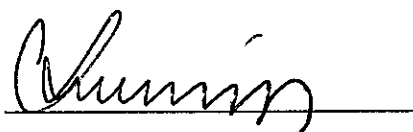
ON READING the Affidavit of Allan Rutman and on hearing the submissions of counsel for the Receiver, ~~counsel for General Motors Corporation, counsel for the Company and any other party appearing:~~

1. THIS COURT ORDERS that the time for service and filing of the Notice of Motion and the materials therein be and is hereby abridged, and that all parties requiring

notice of this motion have been duly served with notice thereof, and that the service including the form, manner and time, thereof is hereby validated, and that further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS** that paragraph 24 of the Appointment Order is hereby amended as follows:

THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from GM by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$6,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge. Notwithstanding the foregoing, GM shall advance to the Receiver all such amounts as are contemplated to be advanced in the Agreement, as and when contemplated therein.



Christina Irwin
Registrar, Superior Court of Justice

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

MAR 09 2009

PER / PAR: 

GENERAL MOTORS CORPORATION
Applicant

- and -

NIAGARA MACHINE PRODUCTS CORPORATION
Respondent

Court File No. CV-08-7915-00CL

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

Proceeding commenced at Toronto

ORDER

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