ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE MR. REGIONAL)	TUESDAY, THE 24TH DAY
)	
SENIOR JUSTICE MORAWETZ)	OF JUNE 2014

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 TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

Applicants

ORDER

(Declaring that the Unresolved D&O Claim is not secured by the D&O Charge and Authorizing the Monitor to make Distributions)

THIS MOTION, made by FTI Consulting Canada Inc. in its capacity as Courtappointed monitor (the "Monitor") of Timminco Limited and its wholly owned subsidiary, Bécancour Silicon Inc. ("BSI", and together with Timminco Limited, the "Timminco Entities") for an order (a) declaring that the Unresolved D&O Claim is not a claim secured by the D&O Charge (as defined in the Initial Order); (b) releasing and discharging the D&O Charge (as defined in the Initial Order); (c) authorizing and directing the Monitor, subject to holding such reserves as it deems appropriate in its sole discretion, to make distributions from the Timminco Estate Funds and the BSI Estate Funds in the manner set out in the Twenty-Fifth Report (as hereinafter defined); and (d) approving the Twenty-Fifth Report of the Monitor and the activities of the Monitor as described therein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Twenty-Fifth Report of the Monitor dated June 9, 2014, filed (the "Twenty-Fifth Report"), and on hearing the submissions of counsel for the Monitor, Mercer (Canada) Ltd., and the BSI Pension Committees (as defined in the Twenty-Fifth Report), no one appearing for any other person on the Service List, although properly served as appears from the affidavit of service, filed,

- THIS COURT ORDERS that, unless otherwise indicated, any capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Twenty-Fifth Report.
- THIS COURT HEREBY DELCARES that the Unresolved D&O Claim is not a claim secured by the D&O Charge (as defined in the Initial Order).
- THIS COURT ORDERS that the D&O Charge (as defined in the Initial Order) is hereby released and discharged.
- 4. THIS COURT ORDERS that the Monitor is authorized and directed, without further order of the Court, subject to holding such reasonable reserves as the Monitor considers necessary, or as otherwise may be ordered by the Court, to make distributions from time to time from the Timminco Estate Funds on account of the deemed trust claim in respect of the solvency deficit of the Timminco Limited pension plan (the "Haley Deemed Trust"), once the quantum of the Haley Deemed Trust Claim is finally determined by the Monitor or by further order of this Court, or is determined by the Monitor or by further order of this Court to be in excess of the amount available in the Timminco estate.
- THIS COURT ORDERS that the Monitor is authorized and directed, without further order of the Court, subject to holding such reasonable reserves as the Monitor considers

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necessary, or as otherwise may be ordered by the Court, to make distributions from time to

time from the BSI Estate Funds in the following manner:

(a) on account of the EA Secured Claim; and

(b) on account of the BSI Deemed Trust Claim when:

i) the quantum of the BSI Deemed Trust Claim is (a) agreed to by the Monitor, the

BSI Pension Committees and IQ, or (b) finally determined, either by (i) a process

to be agreed upon by the Monitor, the BSI Pension Committees and IQ, or (ii) by

further order of this Court or the Quebec Superior Court (Commercial Division);

and

ii) IO has reimbursed BSI with the necessary amount for BSI to satisfy the BSI

Deemed Trust Claim.

6. THIS COURT ORDERS that the Twenty-Fifth Report of the Monitor dated June 9,

2014 and the activities of the Monitor as described therein are approved.

ENTERED AT MINSORIT A TORONTO

LE / DANS LE REGISTRE NO.

JUN 2 4 2014

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Court File No: CV-12-9539-00CL

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 OF ARRANGEMENT OF TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER

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