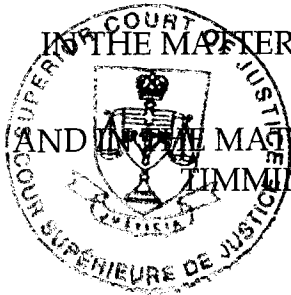


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 14TH
)
JUSTICE MORAWETZ) DAY OF JUNE, 2012



**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
(Re Stay Extension to September 30, 2012)**

THIS MOTION, made by Timminco Limited and Bécancour Silicon Inc. (together, the "**Timminco Entities**"), for an order, *inter alia*, extending the Stay Period (as defined below) until September 30, 2012 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Peter A.M. Kalins sworn June 7, 2012, the Eleventh Report and on hearing the submissions of counsel for the Timminco Entities, FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the Timminco Entities (the "**Monitor**"), Investissement Quebec, QSI Partners Ltd., counsel for the directors and officers of the Timminco Entities, Mercer Canada, the Administrator of the Haley Pension Plan, BSI Non-Union Employee Pension Committee, La Section Locale 184 De Syndicat Canadien des Communciations, de l'Énergie et du Papier and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union,

no one appearing for any other person on the service list, although duly served as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 18 of the Initial Order of the Honourable Mr. Justice Morawetz dated January 3, 2012) is hereby extended until and including September 30, 2012.

AUTHORITY TO MAKE CERTAIN PAYMENTS

3. **THIS COURT ORDERS** that the Monitor shall pay, at the direction of the Timminco Entities, amounts paid to the Monitor on account of Transfer Taxes (as defined in the Agreement of Purchase and Sale made and entered into as of April 25, 2012, between the Timminco Entities and Grupo FerroAtlantica, S.A. (the "Ferro APA") and the Agreement of Purchase and Sale made and entered into as of April 25, 2012 between the Timminco Entities, QSI Partners Ltd. and Globe Specialty Metals, Inc. (the "QSI APA")) to the relevant taxing authorities.

4. **THIS COURT ORDERS** that the Monitor shall hold from the net proceeds of sale paid pursuant to the QSI APA (together with the net proceeds of sale paid pursuant to the Ferro APA, the "Sale Proceeds") an amount equal to C\$4.509 million (or, after preparation of the Draft Statement of BSI Working Capital (as such term is defined in the QSI APA), such lesser amount equal to the difference between C\$4.509 million and the BSI Working Capital amount shown on the Draft Statement of BSI

Working Capital) until the Statement of BSI Working Capital (as such term is defined in the QSI APA) is determined in accordance with the QSI APA.

5. **THIS COURT ORDERS** that, subject to section 3.7 (c) of the QSI APA, if the BSI Working Capital, as determined from the Statement of BSI Working Capital, is more than C\$4.509 million then QSI Partners Ltd. shall pay to the Monitor within two business days of the Draft Statement of BSI Working Capital becoming the Statement of BSI Working Capital in accordance with the QSI APA, the amount of such difference as an increase in the Purchase Price under the QSI APA and if the BSI Working Capital as determined from the Statement of BSI Working Capital is less than C\$4.509 million the Monitor is authorized and directed to release to QSI Partners Ltd. the amount of the difference within two business days of the Draft Statement of BSI Working Capital becoming the Statement of BSI Working Capital in accordance with the QSI APA.

6. **THIS COURT ORDERS** that the Monitor is authorized to:

- (a) disburse funds to the Timminco Entities from the Sale Proceeds for the purposes of making payment of (i) professional fees, and (ii) the Post Filing Costs (as defined in the QSI APA);
- (b) disburse funds to the Timminco Entities from the Sale Proceeds for the purposes of paying other valid costs and expenses incurred by the Timminco Entities since the date of the Initial Order, as requested by the Timminco Entities, subject to the concurrence of the Monitor and the provisions of the Initial Order and all subsequent Orders of this Court granted in these proceedings; and
- (c) pay the amounts referred to in subparagraphs (a) and (b) (collectively, the “**Valid Post-Filing Expenses**”) directly from the Sale Proceeds.

7. **THIS COURT ORDERS** that the Monitor may rely on written directions from the Timminco Entities regarding payment by the Monitor or disbursements of funds by the Timminco Entities for the purpose of paying Valid Post Filing Expenses by the Monitor from the Sale Proceeds and shall incur no liability with respect to any such payments or disbursements of Sale Proceeds as authorized in paragraph 6 of this Order or for the payment to QSI Partners Ltd. of the BSI Working Capital adjustment as authorized and directed in paragraph 5 of this Order.

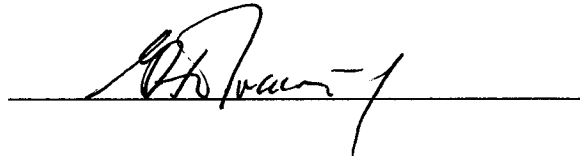
APPROVAL OF MONITOR'S REPORTS

8. **THIS COURT ORDERS** that the Sixth Report of the Monitor dated April 25, 2012, the Seventh Report of the Monitor dated May 15, 2012, the Eighth Report of the Monitor dated May 21, 2012, the Ninth Report of the Monitor dated May 25, 2012, and the Tenth Report of the Monitor dated June 1, 2012 and the activities of the Monitor described therein are hereby approved.

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



JUN 15 2012



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.

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

Proceeding commenced at Toronto

**ORDER
(Re Stay Extension to July 31, 2012)**

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