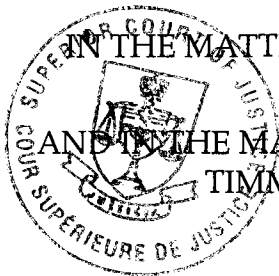


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 5TH
)
JUSTICE MORAWETZ) DAY OF MARCH, 2013



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 Transfer of Redundant Assets)

THIS MOTION, made by Timminco Limited ("Timminco") and Bécancour Silicon Inc. (and together with Timminco, the "Timminco Entities"), for an order approving the Haley Agreement (defined below and substantially in the form contained at Tab 2A of the Motion Record dated February 22, 2013) and the Silica Fumes Deed (defined below and substantially in the form contained at Tab 2C of the Motion Record dated February 22, 2013), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Sean Dunphy sworn February 22, 2013 (the "February 22 Affidavit"), the Affidavit of Sean Dunphy sworn March 4, 2013 (the "March 4 Affidavit"), and the Nineteenth Report of FTI Consulting Canada Inc. in its capacity as the court appointed monitor of the Timminco Entities (the "Monitor") dated March 4, 2013 and on hearing the submissions of counsel for the Timminco Entities and the Monitor, no one appearing for any other person on the service list,

*to, the BSI Pension Committee, Mercer Canada,
Ministry of Northern Mines and Development,*

although duly served as appears from the affidavits of service of Kathryn Esaw sworn February 25, 2013 and March 4, 2013, filed:

SERVICE

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

APPROVAL OF THE HALEY TRANSACTION

2. **THIS COURT ORDERS AND DECLARES** that the agreement of purchase and sale (the "**Haley Agreement**") between Timminco and Timminco Silicon Holdings Limited providing for the transfer of the Haley Property (described at **Schedule "A"** to this Order) and the transaction contemplated therein (the "**Haley Transaction**") are hereby approved. The Timminco Entities and the Monitor are 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 Haley Transaction and for the conveyance of the rights, title and interest in and to the Haley Property pursuant to the Haley Agreement.

APPROVAL OF THE SILICA FUMES TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the deed of sale (the "**Silica Fumes Deed**") between Timminco and 2362896 Ontario Inc. providing for the transfer of the Silica Fumes Property (described at **Schedule "B"** to this Order) and the transaction contemplated therein (the "**Silica Fumes Transaction**") are hereby approved. The Timminco Entities and the Monitor are 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 Silica Fumes Transaction and for

the conveyance of the rights, title and interest in and to the Silica Fumes Property pursuant to the Silica Fumes Deed.

ACTIONS BY THE CRO

4. **THIS COURT DECLARES** that Russell Hill Advisory Services Inc. ("**Russell Hill**"), in its capacity as Chief Restructuring Officer of the Timminco Entities (the "**CRO**"), has the authority to sign sole shareholder declarations authorizing the filing of assignments in bankruptcy of Timminco Silicon Holdings Limited and 2362896 Ontario Inc. Russell Hill further has the power to sign any documents necessary for Timminco Silicon Holdings Limited and 2362896 Ontario Inc. to make assignments in bankruptcy, including but not limited to Form 21 of the Bankruptcy Forms (an Assignment for the General Benefit of Creditors).

5. **THIS COURT ORDERS** that Russell Hill has the authority to sign any documents necessary to effect the incorporation of or take any other action relating to 2362896 Ontario Inc. and that such incorporation or other action is hereby approved *nunc pro tunc*.

6. **THIS COURT ORDERS** that Russell Hill has the authority to transfer the shares of 2362896 Ontario Inc. from Timminco to BSI and that such transfer is hereby approved *nunc pro tunc*.

DEPOSIT PAYMENT

7. **THIS COURT ORDERS** that the Timminco Entities are authorized to pay to the proposed Trustee in Bankruptcy to be named in the assignment in bankruptcy of Timminco Silicon Holdings Limited a third party deposit in the amount of \$15,000 (the "**TSHL Deposit**"), such TSHL Deposit to be in accordance with Directive 16 issued by the Superintendent of Bankruptcy.

8. **THIS COURT ORDERS** that the Timminco Entities are authorized to pay to the proposed Trustee in Bankruptcy to be named in the assignment in bankruptcy of 2362896 Ontario Inc. a third party deposit in the amount of \$15,000 (the "**2362896 Deposit**"), such 2362896 Deposit to be in accordance with Directive 16 issued by the Superintendent of Bankruptcy.

GENERAL

9. **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 Monitor, the CRO, and their respective 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 Monitor and to the CRO, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.



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



MAR 5 - 2013

Schedule "A"

Haley Property

1. PIN 57219-0053 (LT) being PT LT 19, CON 5, PTS 1 & 2, 49R10275; T/W R331262; PT LT 20, CON 5 AS IN RS9949, RS9419 & RS10244 LYING NORTH OF COUNTY ROAD #7; EXCEPT PTS 1 & 2, 49R6847; S/T & T/W RS9949, ROSS; S/T R133145 & RS9271 ; TOWNSHIP OF WHITEWATER REGION (DESCRIPTION CORRECTED 2001/02/23 BY MOB, DEP. REGR.
2. PIN 57219-0054 (LT) being PT LT 20, CON 5, PTS 1-3, 49R6916; S/T R246515, ROSS ; S/T R132602,RS9255 ROSS
3. PIN 57219-0036 (LT) being PT LT 19, CON 6 AS IN RS9040, RS8994 & RS9847 EXCEPT PT 1, 49R6693; PT LT 20, CON 6 AS IN RS8990 EXCEPT R267236; S/T & T/W RS9040, ROSS ; ROSS
4. PIN 57217-0079 (LT) being PT LT 23, CON 2 AS IN RS9419 (FIRSTLY) ; ROSS
5. PIN 57216-0053 (LT) being PT LT 23, CON 3 AS IN RS9419 LYING E OF THE ELY LIMIT OF THE KING'S HWY NO. 17 & W OF THE WLY LIMIT OF HWY NO. 653 ; ROSS
6. PIN 57217-0156 (LT) being PT LT 23, CON 3 AS IN RS9419 (SECONDLY), LYING W OF HWY NO. 17 & E OF THE SLY EXT OF THE WLY LIMIT OF PT 1, 498399 ; ROSS
7. PIN 57216-0076 (LT) being PT LTS 21-23, CON 4 AS IN RS9419 LYING E OF THE ELY LIMIT OF HWY NO. 653 & W OF THE WLY LIMIT OF THE RDAL BTN CONS 4&5 ; ROSS
8. PIN 57216-0157 (LT) being LT 21, CON 5 EXCEPT 49R547, 49R4755, 49R12111, R9440, R132705, R142326, PTS 3, 5 & 6, 49R6847 ; S/T R133145,R267237,RS9882 ROSS
9. PIN 57216-0235 (LT) being PT LT 20, CON 5 AS IN RS9949 & RS9419 LYING S OF THE SLY LIMIT OF PT 2, 49R6847, S/T R133145 ROSS
10. PIN 57216-0158 (LT) being PT LT 21-22 CON 5 ROSS AS IN R132705 ; S/T R134851 ; RENFREW

Schedule "B"

Silica Fumes Property

- 1. An immovable situated in the City of Bécancour, Province of Québec, known and designated as lot THREE MILLION FIVE HUNDRED THIRTY-NINE THOUSAND FIVE HUNDRED AND THREE (3 539 503), of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2).**

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 Approval of the Redundant Assets Transfer)**

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