

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

June 1, 2012

This endorsement relates to the QSI Agreement. The motion relating to the QSI Agreement proceeded with the consent of Dow Corning. There is ample evidence on the Record to justify the commercial aspects of its transaction.

The Second Supplementary Motion Record contains a copy of the Amending Agreement dated June 1, 2012.

Dow Corning is content with this form of Agreement and with the form of Order requested by the Applicant.

It is especially noted that nothing in the proposed Order is intended to override the consents referred to in section 4 of the Amending Agreement.

It is also noted that certain assignment provisions that were contained in the proposed Order in the original Motion Record have been withdrawn as a result of the negotiated consents.

It is further noted that Wacker Chemie AG is neither consenting nor objecting to the form of Order. This position recognizes the status of Wacker as a back up bidder.

There are, similar to the F.A. Agreement, certain employee issues that the parties wish to have addressed in this endorsement. The language, as prepared by counsel, is incorporated by reference into this endorsement. The agreed upon language is attached. It is further noted that Mercer, the administrator of the Haley Pension Plan has submitted that the Plan is underfunded and deemed trust claims are being made. Mercer reserves its rights in all respects, including the right to challenge the allocation of sale proceeds and the distribution of such proceeds. The USW supports this position. Counsel to BSI Unionized Employee Pension Committee also reserved his clients' rights.

In the result, the QSI Agreement is approved and the Approval and Vesting Order is granted in the amended form as presented today.

“Morawetz, J.”