

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE REGIONAL SENIOR) TUESDAY, THE 2ND
)
JUSTICE MORA WETZ) DAY OF DECEMBER, 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
JAGUAR MINING INC.**



**ORDER
(RE: TERMINATION OF CCAA PROCEEDINGS
& DISCHARGE OF MONITOR)**

THIS MOTION made by FTI Consulting Canada Inc. (“**FTI**”), in its capacity as Court-appointed monitor (the “**Monitor**”) of Jaguar Mining Inc. (“**Jaguar**”) for an Order, *inter alia*, (a) terminating the proceedings (the “**CCAA Proceedings**”) of Jaguar under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and (b) discharging and releasing the Monitor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor returnable December 2, 2014, the Ninth Report of the Monitor dated November 26, 2014 (the “**Monitor's Ninth Report**”), the affidavit of Greg Watson sworn November 26, 2014 (the “**Watson Affidavit**”), and the affidavit of Michael De Lellis sworn November 25, 2014 (the “**De Lellis Affidavit**”), all filed, and on hearing the submissions of counsel to the Monitor and other such counsel as were present, no other parties appearing 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 herein is hereby abridged so that this Motion is properly returnable today and any further service thereof is hereby dispensed with.

APPROVAL OF ACTIVITIES

2. **THIS COURT ORDERS** that the activities and conduct of the Monitor in relation to the CCAA Proceedings (as more particularly described in the reports of the Monitor) are hereby ratified and approved.

3. **THIS COURT ORDERS** that the Third Report of the Monitor, the Fourth Report of the Monitor, the Fifth Report of the Monitor, the Sixth Report of the Monitor, the Seventh Report of the Monitor, the Eighth Report of the Monitor and the Monitor's Ninth Report, each filed in the CCAA Proceedings and the actions, conduct and activities of the Monitor described therein are hereby approved.

APPROVAL OF FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor in the amount of \$688,555.06 (for the period of January 27, 2014 to November 16, 2014, inclusive, and including Harmonized Sales Tax) and the Monitor's fees and disbursements, estimated not to exceed \$35,000.00, to complete its remaining duties and the administration of these CCAA Proceedings, all as set out in the Watson Affidavit and the Monitor's Ninth Report, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), in the amount of \$444,560.35 (for the period of January 25, 2014 to September 12, 2014, inclusive, and including Harmonized Sales Tax) and Osler's fees and disbursements, estimated not to exceed \$20,000.00, in connection with the completion by the Monitor of its remaining duties and the administration of these CCAA Proceedings, all as set out in the De Lellis Affidavit and the Monitor's Ninth Report, are hereby approved.

TERMINATION OF CCAA PROCEEDING

6. **THIS COURT ORDERS** that the CCAA Proceedings shall be and are hereby terminated.

DISCHARGE OF THE MONITOR

7. **THIS COURT ORDERS** that FTI is discharged as Monitor of Jaguar, effective immediately, and shall have no further obligations, liabilities, responsibilities or duties as Monitor.

8. **THIS COURT ORDERS AND DECLARES** that FTI has duly and properly satisfied, discharged and performed its obligations, liabilities, responsibilities and duties in its capacity as Monitor in compliance and in accordance with the CCAA Proceedings, the terms of Jaguar's amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time, all Orders of this Honourable Court made in the CCAA Proceedings, the CCAA or otherwise.

9. **THIS COURT ORDERS** that, in addition to the protections in favour of the Monitor as set out in the Orders of this Honourable Court in the CCAA Proceedings and the

CCAA, FTI, whether in its capacity as Monitor or otherwise, Osler, and their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of these CCAA Proceedings (collectively, the “**Released Claims**”), and any such Released Claim shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties. Subject to the foregoing, any Released Claims are hereby stayed and forever barred and the Released Parties shall have no liability in respect thereof.

10. **THIS COURT ORDERS THAT**, for greater certainty, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of the Monitor’s duties in the CCAA Proceedings or with respect to any other duties or obligations of the Monitor under the CCAA or otherwise, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in respect of the Released Claims except with prior leave of this Honourable Court on at least seven days’ prior written notice to the applicable Released Party and upon further Order securing, as security for costs, the full indemnity costs of the

applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights, approvals and protections in favour of the Monitor pursuant to any Order of this Court in the CCAA Proceedings, the CCAA or otherwise, all of which are expressly continued and confirmed.

GENERAL

13. **THIS COURT ORDERS** that any and all administrative matters relating to the CCAA Proceedings which arise following the termination of the CCAA Proceedings (including matters relating to the interpretation of Jaguar's Amended and Restated Plan, dated as of February 5, 2014, as amended) may be brought before this Honourable Court for determination, advice and direction.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or elsewhere to give effect to this Order and to assist the Monitor and its 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, as an officer of this Court, as may be necessary or desirable to give effect to the Order or to assist the Monitor and its agents in carrying out the terms of this Order.

ENTERED AT TORONTO ON 12/3/2014
CN/BANKRUPTCY
LE/INTS/LEGAL/ST/1000



DEC 3 - 2014


Regional Senior Justice G.B. Morawetz

THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

Court File No.: CV-13-10383-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JAGUAR MINING INC. (the "Applicant")

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(RE: TERMINATION OF CCAA PROCEEDINGS
& DISCHARGE OF MONITOR)**

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