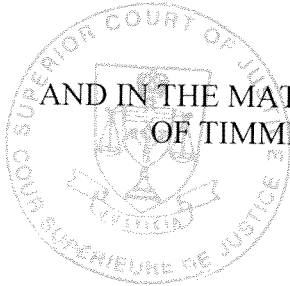


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 20TH
)
JUSTICE MORAWETZ) DAY OF DECEMBER, 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 BECANCOUR SILICON INC.



Applicants

APPROVAL AND VESTING ORDER

THIS MOTION, made by Pavey Ark Minerals Inc. (the "Purchaser") for an order approving the sale transaction (the "**Pavey Ark Transaction**") contemplated by the Agreement of Purchase and Sale (the "**Pavey Ark Sale Agreement**") between Timminco Limited ("**Timminco**") and the Purchaser made and entered into as of December 6, 2012, attached as Exhibit A to the Affidavit of James J. VanWiechen sworn December 13, 2012, vesting Timminco's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") in and to the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario. For purposes of clarity, Timminco was formed by the Amalgamation of Chromasco Corporation Limited, Light Alloys Corporation Limited and Chromium Mining & Smelting Corporation Limited and had the previous name(s) Chromasco Limited/Chromasco Limitee.

ON READING the Affidavit of James J. VanWiechen sworn December 13, 2012, and on being advised that those parties disclosed on the Service List attached to the Motion record were served with the Notice of Motion and Motion Record, and on hearing the submissions of counsel

for the Purchaser, Timminco and Becancour Silicon Inc. ("BSI" and, together with Timminco, the "**Timminco Entities**"), no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Amanda East sworn December 14, 2012, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record in respect of this Motion is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any defined terms used but not defined herein shall have the meaning ascribed to such term in the Pavey Ark Sale Agreement.
3. **THIS COURT ORDERS AND DECLARES** that the Pavey Ark Transaction is 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 Pavey Ark Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Timminco Entities' right, title and interest in and to the Purchased Assets described in the Pavey Ark Sale Agreement shall vest, without further instrument of transfer or assignment, absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Court, including the Initial Order of the Honourable Mr. Justice Morawetz dated January 3, 2012, the Order (Re Special payments, KERPs and Super-Priority of Administration Charge and D&O Charge) of the Honourable Mr. Justice Morawetz dated January 16, 2012, and the DIP Order of the Honourable Mr. Justice Morawetz dated February 8, 2012, as amended; (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Civil Code of Quebec*, or any other

personal property registry system; (c) all Claims in respect of or relating to any debts, liabilities or other obligations of any of the Timminco Entities; and (d) those Claims listed on Schedule B hereto; and, for greater certainty, this Court orders that all Encumbrances or charges affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and the Purchaser.

5. **THIS COURT ORDERS** the Land Registrar of the Land Registry Office for the District of Thunder Bay, upon presentation by the Purchaser of the Monitor's Certificate and a certified copy of this Order, accompanied by the required application for registration and upon payment of the prescribed fee, to enter the Purchaser as the owner of the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets held by the Monitor shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Timminco Entities and the Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing under the Pavey Ark Sale Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Timminco Entities and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of the Timminco Entities;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Timminco Entities and shall not be void or voidable by creditors of the Timminco Entities, nor shall it constitute nor be deemed to be a ~~settlement~~ ^{transaction at undervalue}, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Pavey Ark Transaction is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of the *Bulk Sales Act* (Ontario).

ASSISTANCE OF OTHER COURTS

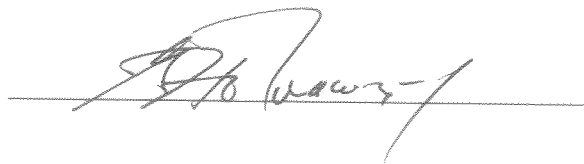
11. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories of Canada as against all persons and parties against who it may otherwise be enforced.

12. **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 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, and to the Purchaser as may be necessary or desirable to give effect to this Order or to assist the Monitor and the Purchaser and their respective agents in carrying out the terms of this Order.

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



DEC 20 2012



Schedule A – Form of Monitor’s Certificate

Court File No. 12-CL-9539-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,
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Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (the "Court") dated January 3, 2012, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of Timminco Limited (“Timminco”) and Becancour Silicon Inc. (“BSI”) and, together with Timminco, the “**Timminco Entities**”).

B. Pursuant to an Order of the Court dated December 20, 2012, the Court approved the Agreement of Purchase and Sale (the "**Pavey Ark Sale Agreement**") between Timminco and Pavey Ark Minerals Inc. (the "**Purchaser**") made and entered into as of December 6, 2012, and provided for the vesting in the Purchaser, including any assignee thereof permitted under the Pavey Ark Sale Agreement, of Timminco’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate certifying (i) that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Parties that the conditions to Closing have been satisfied or waived by the applicable Parties; and (iii) the transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, defined terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Pavey Ark Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser and the Timminco Entities, in the form and substance satisfactory to the Monitor, that the conditions to Closing have been satisfied or waived by the applicable Parties;
3. The transaction has been completed to the satisfaction of the Monitor; and
4. This Certificate was delivered by the Monitor to the Timminco Entities at _____[TIME] on _____ [DATE].

**FTI Consulting Inc., in its capacity as the
court-appointed Monitor of the Timminco
Entities, and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

11 mining claims numbered TB 8420 to 8428 inclusive, TB 8814, TB 9294 held by the Vendor in the Puddy Lake/Obonga Lake area, Thunder Bay District, Ontario and as more fully described on the parcel registers attached to the Pavey Ark Sale Agreement as Schedule 1.1(b).

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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Court File No. 12-CL-9539-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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