

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
JUSTICE MORAWETZ)
FRIDAY, THE 9TH
DAY OF MARCH, 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 Authorization and Direction to Enter into the Stalking Horse Agreement,
Approval of the Bidding Procedures and DIP Amendment, and Postponement of the
Annual Meeting of Shareholders)**

THIS MOTION, made by Timminco Limited ("**Timminco**") and Bécancour Silicon Inc. ("**BSI**" and, together with Timminco, the "**Timminco Entities**"), for an order (a) authorizing and directing the Timminco Entities to enter into an Agreement of Purchase and Sale (the "**Stalking Horse Agreement**") with QSI Partners Ltd. (the "**Stalking Horse Bidder**"), as purchaser, and Globe Specialty Metals Inc., a corporation incorporated under the laws of Delaware, as guarantor, (b) approving certain protections granted to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement, (c) approving the Bidding Procedures (as defined below), (d) approving the DIP Amendment (as defined below), and (e) providing that Timminco shall not be required to hold any meeting of its shareholders during the Stay Period (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Peter A.M. Kalins sworn March 2, 2012 and the Exhibits attached thereto (the "**March 2 Affidavit**"), the Fourth Report of FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor of the Timminco Entities (the "**Monitor**"), and on being advised that those parties disclosed on the Service List attached to the Notice of Motion as Schedule "A", including, Investissement Québec ("**IQ**") and Bank of America, N.A., and (b) the members of the pension plan committees for BSI's pension plans, La Section Locale 184 De Syndicat Canadien des Communciations, de l'Energie et du Papier ("**CEP**"), the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("**USW**"), the Financial Services Commission of Ontario ("**FSCO**"), and the Régie Des Rentes Du Québec, were served with the Notice of Motion and Motion Record, and on hearing the submissions of counsel for the Timminco Entities, the Monitor, IQ, the Stalking Horse Bidder, Dow Corning Canada, CEP, USW, AMG Advanced Metallurgical Group N.V., and FSCO, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of ● sworn ●, 2012, 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.

STALKING HORSE AGREEMENT

2. **THIS COURT ORDERS** that all capitalized terms used but not defined in this Order shall have the meaning assigned to them under the Stalking Horse Agreement.

3. **THIS COURT ORDERS** that the Timminco Entities are hereby authorized to execute the Stalking Horse Agreement, provided that nothing herein approves the sale of the Purchased Assets on the terms set out in the Stalking Horse Agreement, and that

the validity of any sale of the Purchased Assets will be determined on a subsequent motion to be held in accordance with the Bidding Procedures.

4. **THIS COURT ORDERS** that the Bidding Procedures substantially in the form attached as Schedule "D" to the Stalking Horse Agreement are hereby approved.

5. **THIS COURT ORDERS** that the Timminco Entities and the Monitor are hereby authorized and directed to carry out the Bidding Procedures and to take such steps and execute such documentation as may be necessary or incidental to the Bidding Procedures.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Timminco Entities may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Purchased Assets and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a sale of the Purchased Assets (the "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Timminco Entities, or in the alternative destroy all such information. The purchaser of the Purchased Assets shall be entitled to continue to use the personal information provided to it, and related to the Purchased Assets, in a manner which is in all material respects identical to the prior use of such information by the Timminco Entities, and shall return all other personal information to the Timminco Entities, or ensure that all other personal information is destroyed.

7. **THIS COURT ORDERS** that the payment of the Expense Reimbursement in the amount of C\$500,000 to the Stalking Horse Bidder in accordance with the Stalking Horse Agreement is hereby approved and, in the event that the Successful Bidder is not the Stalking Horse Bidder and the transactions contemplated by the Successful Bid are completed, the Timminco Entities are hereby authorized and directed to pay the

Expense Reimbursement to the Stalking Horse Bidder out of the sale proceeds derived from and upon completion of the Successful Bid.

APPROVAL OF THE DIP AMENDMENT

8. **THIS COURT ORDERS** that the amendment to the DIP Agreement dated January 18, 2012 between QSI Partners Ltd. and the Timminco Entities (the “**DIP Agreement**”) entered into by the Timminco Entities and QSI Partners Ltd. on March 1, 2012 (the “**DIP Amendment**”) is hereby approved.

9. **THIS COURT ORDERS** that paragraph 7 of the Order of Justice Morawetz dated February 8, 2012 is hereby amended as follows:

7. **THIS COURT ORDERS** that subject to paragraph 6 hereof and subject to Section 5 of the DIP Agreement, as amended by the Amending Agreement between the DIP Lender and Timminco Entities dated March 1, 2012, the Monitor shall return to the DIP Lender the balance of the Maximum Amount held by the Monitor in the Monitor Account, together with any interest earned thereon and less any Bank Fees incurred, as of the date of transfer, by initiating a wire transfer to an account designated in writing by the DIP Lender and delivered to the Monitor in accordance with the notice provisions provided for in the DIP Agreement forthwith upon the Maturity Date (as defined in the DIP Agreement).

POSTPONEMENT OF SHAREHOLDERS' MEETING

10. **THIS COURT ORDERS** that during the Stay Period (as defined in the Initial Order of Justice Morawetz dated January 3, 2012), Timminco shall not be required to hold any meeting of its shareholders save and except as may be ordered by further Order of this Court.

APPROVAL OF MONITOR REPORTS

11. **THIS COURT ORDERS** that the Third Report of the Monitor dated January 24, 2012 and the Fourth Report of the Monitor dated March ●, 2012 and the activities of the Monitor described therein are hereby approved.

GENERAL

12. **THIS COURT ORDERS** that the Timminco Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
