

**SUPERIOR COURT**  
(Commercial Division)

**CANADA**  
**PROVINCE OF QUÉBEC**  
**DISTRICT OF ABITIBI**

**No.: 615-11-001311-127**

**DATE: April 1, 2014**

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**PRESIDING : THE HONOURABLE ROBERT DUFRESNE, J.C.S.**

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**IN THE MATTER OF RECEIVERSHIP OF:**

**CENTURY MINING CORPORATION,**

**Debtor**

-and-

**SAMSON BÉLAIR / DELOITTE & TOUCHE INC.,**

**Receiver / Petitioner**

-and-

**COMPUTERSHARE TRUST COMPANY OF CANADA,**

**Collateral Agent**

-and-

**DEUTSCHE BANK AG, LONDON BRANCH.,**

**Principal Secured Creditor**

-and-

**CORPORATE ASSETS INC.,** a corporation duly constituted having its principal place of business at 2, St. Clair Ave. W, Suite 1002, Toronto, Ontario, M4V 1L5,

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS**

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**APPROVAL AND VESTING ORDER**

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- [1] **ON READING** the Receiver /Petitioner's *Motion to Authorize the Sale of Part of the Debtor's Assets* (the "**Motion**"), the affidavit and the exhibits in support thereof;
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Receiver's attorneys;
- [4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between the Receiver, as vendor in its capacity of Receiver to the assets of *Century Mining Corp.* ("**CMC**"), and Corporate Assets Inc. as purchaser (the "**Purchaser**"), copy of which was filed as **Annex F** of **Exhibit R-1** to the Motion, and vesting in the Purchaser the assets described in the Purchase Agreement (the "**Purchased Assets**").

**WHEREFORE, THE COURT:**

- [5] **GRANTS** the Motion.

**SERVICE**

- [6] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [7] **PERMITS** service of this Order at any time and place and by any means whatsoever.

**SALE APPROVAL**

- [8] **ORDERS AND DECLARES** that the Transaction and the execution of the Purchase Agreement by the Receiver in its capacity as receiver to the assets of CMC are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Receiver.

**EXECUTION OF DOCUMENTATION**

- [9] **AUTHORIZES** the Receiver and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (**Annex F** of **Exhibit R-1**) and any other ancillary document which could be required or useful to give full and complete effect thereto.

## AUTHORIZATION

- [10] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no CMC's shareholder or regulatory approval, if applicable, shall be required in connection therewith.

## VESTING OF PURCHASED ASSETS

- [11] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as Schedule "A" hereto and representing the *First Certificate of the Receiver* as referred to in the Purchase Agreement (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, deemed trusts, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* or any other applicable legislation providing for a security interest in personal or movable property, and, for greater certainty, to **ORDER** that upon filing of the Certificate, all of the Encumbrances affecting or relating to the Purchased Assets be expunged, radiated, cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [12] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [13] **ORDERS** and **DIRECTS** the Receiver to file with the Court a copy of the Certificate, forthwith after issuance thereof.

## CANCELLATION OF SECURITY REGISTRATIONS

- [14] **ORDERS** the Registrar of Personal and Movable Real Rights (Québec) (the "**RPMRR**"), upon presentation of the required form with a certified copy of this Order and the Certificate, to discharge and strike the Encumbrances and registrations, if any, in connection with the Purchased Asset, including the total discharge and striking of the Encumbrances listed below, in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such Encumbrances and registrations :

- Registration of “rights resulting from a lease” in favour of Atlas Copco Canada Inc. under section 2961.1 of the Civil Code of Québec, registered at the RPMRR under number 10-0194864-0001;
- Registration of rights in favour of Atlas Copco Canada Inc. under section 2961.1 of the Civil Code of Québec, registered at the RPMRR under number 10-0136504-0001;
- Registration of rights, “*Droits de propriété du crédit-baileur*” in favour of Atlas Copco Canada Inc. registered at the RPMRR under number 11-0018213-0001;

### **NET PROCEEDS**

- [15] **ORDERS** that the net proceeds from the sale of the Purchased Assets (the “**Net Proceeds**”) shall be remitted to the Receiver in accordance with the Purchase Agreement and shall be distributed in accordance with applicable legislation.
- [16] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that upon payment of the Purchase Price (as defined in the Purchase Agreement) by the Purchaser, all Encumbrances shall attach to the Net Proceeds 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.

### **VALIDITY OF THE TRANSACTION**

- [17] **ORDERS** that notwithstanding:
- (i) the pendency of these proceedings; or
  - (ii) the provisions of any federal or provincial legislation;


the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, section 1631 and ss. of the *Civil Code of Québec* or any other applicable federal or provincial legislation, as against the Receiver and CMC.

### **LIMITATION OF LIABILITY**

- [18] **DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph.

**GENERAL**

- [19] **ORDERS** that the Purchaser or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and striking of the Encumbrances.
- [20] **ORDERS** that **Exhibit R-1**, including the Purchase Agreement, be kept confidential and under seal in the Court record herein until further order of this Court.
- [21] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [22] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Receiver shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose.
- [23] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [24] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;
- [25] **THE WHOLE** without costs, save in case of contestation.



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**ROBERT DUFRESNE, S.C.J.**

**SCHEDULE "A"**

**CANADA**

*"Commercial Division"*

**PROVINCE OF QUÉBEC  
DISTRICT OF ABITIBI**

**SUPERIOR COURT**

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**CORPORATE ASSETS INC.,**

-and-

**THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL RIGHTS**

Mises en cause

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**CERTIFICATE OF THE RECEIVER**

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**RECITALS**

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**WHEREAS** pursuant to an order of the Quebec Superior Court, Commercial Division rendered on May 29, 2012 under docket number 200-17-016492-126, now docket number 615-11-001311-127, the receiver *Samson Bélair / Deloitte & Touche Inc.* was appointed as receiver (the “**Receiver**”) pursuant to Section 243(1) of the BIA (as defined below) in respect of all of the assets, undertakings and properties of *Century Mining Corporation* (“**CMC**”);

**WHEREAS** pursuant to an order of the Honourable Robert Dufresne, J.C.S. (the “**Court**”) dated March 27, 2014 (the “**Vesting Order**”), the Court authorized the Receiver to:

- (a) enter into the transaction contemplated by the *Asset Purchase Agreement* between the Receiver and *Corporate Assets Inc.* (the “**Purchaser**”) dated March 31, 2014 (the “**Purchase Agreement**”);
- (b) sell the assets referred to as the *Purchased Assets* (as defined in the Vesting Order) to the Purchaser pursuant to the terms of the Purchase Agreement (the “**Transaction**”);

**WHEREAS** pursuant to the Vesting Order, upon the filing with the Court of a certificate by the Receiver, referred to as the *First Certificate of the Receiver* in the Purchase Agreement, stating that the Transaction is entered into and the terms and conditions of the Transaction with respect to the vesting of the title in the Purchased Assets have been complied with, any and all of the Purchased Assets purchased pursuant to the Transaction shall be vested in the Purchaser or any assignee thereof, absolutely and free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, deemed trusts, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the “**Encumbrances**”), including without limiting the generality of the foregoing all Encumbrances created by order of the Court in the present matter, and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* or any other applicable legislation providing for a security interest in personal or movable property;

**WHEREAS** the Vesting Order orders that the Net Proceeds (as defined in the Vesting Order) from the sale of the Purchased Assets shall be remitted to the Receiver in accordance with the Purchase Agreement and shall be distributed in accordance with applicable legislation.

**THE RECEIVER HEREBY CERTIFIES** that:

1. The Transaction has been entered into to the satisfaction of the Receiver;
2. The parties to the Transaction have completed, complied with, satisfied or waived all of the terms and conditions to be completed, complied with, satisfied or waived in order for the title in the Purchased Assets to vest in and with the Purchaser.

This Certificate of the Receiver was filed with the Court by the Receiver at Val d’Or on \_\_\_\_\_, 2014.

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**SAMSON BÉLAIR / DELOITTE & TOUCHE INC.**, in its capacity as court-appointed receiver of the assets, undertakings and properties of Century Mining Corporation, and not in its personal capacity

Per:

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Name: Martin Franco

Title: Senior Vice President