

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF ABITIBI
No. 615-11-001311-127
DATE: December 16, 2014

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

IN THE MATTER OF THE 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-

COMMISSION DE LA SANTÉ ET DE LA SÉCURITÉ DU TRAVAIL

-and-

THE LAND REGISTRAR FOR THE LAND REGISTRY OFFICE FOR THE REGISTRATION
DIVISION OF ABITIBI

Mises-en-cause

APPROVAL AND VESTING ORDER

- [1] **ON READING** the Receiver / Petitioner *Samson Bélair/Deloitte & Touche inc's* (the "Receiver") *Motion to authorize the Sale of Part of the Debtor's Assets* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the Report of the Receiver dated December 12, 2014 (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Receiver's attorney;
- [4] **SEEING** that it is appropriate to issue an order approving the transactions contemplated by a purchase agreement composed of a *Promesse d'achat #55860* executed on December 1, 2014, of a *Contre-proposition à une promesse d'achat #32927* executed on December 3, 2014, and of other related documents by and between the Receiver, acting in such capacity, and Monia Thibault as the purchaser (the "**Purchaser**"), copies of which were filed herewith *en liasse* and **under seal of confidentiality** as **Exhibit R-1** (collectively, the "**Purchase Agreement**"), and all the transactions contemplated therein (collectively, the "**Transaction**"), and vesting in the Purchaser the assets described in the Schedule "A" hereto (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 contemplated by the Purchase Agreement, copy of which is filed herewith **under seal of confidentiality** as **Exhibit R-1**, for the purchase of the assets described in the list appended as "**Schedule A**" hereto, is hereby approved, and the execution of the Purchase Agreement is 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 (**Exhibit R-1, under seal**) 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 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 "B"** hereto (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, prior claims, right of retention, charges, hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Property, 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, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets be 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 *Land Registrar of the Land Registry Office for the Registration Division of Abitibi*, upon presentation of the Certificate in the form appended as Schedule "B" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order against the immovable property described in Schedule "A" attached hereto, and (i) to make an entry at the appropriate registers on the Land Register showing the Purchaser as the owner of the immovable property identified in Schedule "A" attached hereto (the "**Real Property**"), and (ii) to cancel any and all Encumbrances on Real Property, including, without limitation, the following Encumbrance published at the Land Registry Office

with respect to the Real Property (lot number 3 000 630, in the Cadastre of Québec, Registration Division of Abitibi) :

- Notice in respect of a Legal Hypothec pursuant to the *Act Respecting Industrial Accidents and Occupational Diseases*, C.Q.L.R. c. A-3.001, registered at the Land Register, Registration Division of Abitibi, on June 20, 2008 under number **15 333 905** (the "**CSST Hypothec**");

PROCEEDS

- [15] **ORDERS** that the proceeds from the sale of the Purchased Assets (the "**Proceeds**") shall be remitted to the Receiver 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 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 provided for in the Purchase Agreement by the Purchaser, all Encumbrances shall attach to the 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:

- (a) the pendency of these proceedings; or
- (b) 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 preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver, the Debtor *Century Mining Corporation* or the Purchaser.

LIMITATION OF LIABILITY

- [18] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA.
- [19] **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

- [20] **ORDERS** that the Purchaser or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [21] **ORDERS** that **Exhibit R-1** and **Exhibit R-7** be kept confidential and under seal until the earlier of (i) the closing of the Transaction, or (ii) further order of this Court, but that the Receiver may provide third parties with copies of **Exhibit R-1** and **Exhibit R-7** as they determine to be appropriate.
- [22] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [23] **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.
- [24] **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.
- [25] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.



ROBERT DUFRESNE, J.C.S.

SCHEDULE A - PURCHASED ASSETS

All of Century Mining Corporation's rights, titles and interests held in respect of the following immovable: the immovable property known and designated as Lot THREE MILLION SIX HUNDRED AND THIRTY (3 000 630) in the Cadastre of Québec, Registration Division of Abitibi; with the building thereon erected, circumstances and dependencies, bearing civic number 350, Des Buissons Street, Val d'Or (Québec) J9P 4N7.

SCHEDULE "B" - DRAFT CERTIFICATE OF THE RECEIVER

CANADA

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REGISTRATION DIVISION OF ABITIBI,**

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CERTIFICATE OF THE RECEIVER

RECITALS:

WHEREAS on May 29, 2012, the Superior Court of Quebec (the "**Court**") issued a receivership order (the "**Receivership Order**") pursuant to the *Bankruptcy and Insolvency Act* (the "**Act**") in respect of *Century Mining Corporation* (the "**Debtor**");

WHEREAS pursuant to the terms of the Receivership Order, *Samson Bélair / Deloitte & Touche inc.* was appointed as receiver (the "**Receiver**") to the assets of the Debtor;

WHEREAS on ●, the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Receiver of a purchase agreement composed of a *Promesse d'achat #55860* executed on December 1, 2014, of a *Contre-proposition à une promesse d'achat #32927* executed on December 3, 2014, and of other related documents by and between the Receiver and Monia Thibault as the purchaser (the "**Purchaser**"), copies of which were filed in the Court record as Exhibit R-1 to the *Motion to Authorize the Sale of Part of the Debtors' Assets* date December 11, 2014 (collectively, the "**Purchase Agreement**") for the purchase of the assets described in the list appended as "**Schedule A**" hereto (the "**Purchased Assets**"), and into all the transactions contemplated therein (collectively, the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Receiver.

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Receiver once the (a) the Purchase Agreement has been executed and delivered; and (b) the consideration provided for in the Purchase Agreement has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE RECEIVER CERTIFIES THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the consideration provided for in the Purchase Agreement has been paid by the Purchaser upon the closing of the Transaction together with all applicable taxes; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Receiver at ____ [TIME] on _____ [DATE].

Samson Bélair / Deloitte & Touche Inc. in its capacity as receiver to the assets of *Century Mining Corp.*, and not in its personal capacity.

Name: _____

Title: _____