

COUR SUPÉRIEURE

CANADA
PROVINCE DE QUÉBEC
DISTRICT D'ABITIBI

N° : 615-11-001311-127

DATE : 19 décembre 2012

SOUS LA PRÉSIDENCE DE : L'HONORABLE ROBERT DUFRESNE, J.C.S.

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE :

CENTURY MINING CORPORATION,

Débitrice

-et-

SAMSON BÉLAIR / DELOITTE & TOUCHE INC.,

Séquestre / Requérante

-et-

COMPUTERSHARE TRUST COMPANY OF CANADA,

Agent relatif aux sûretés

-et-

DEUTSHE BANK AG, LONDON BRANCH,

Principal créancier garanti

JUGEMENT

- [1] VU la Requête en modification de l'ordonnance de séquestre, les pièces et l'affidavit à son soutien (ci-après la « *Requête* »);

- [2] VU les représentations du procureur du Séquestre Requérante;
- [3] VU le consentement du Principal créancier garanti aux conclusions recherchées aux termes de la Requête;

PAR CES MOTIFS, LE TRIBUNAL :

- [1] **AUTORISE** la Requête;
- [2] **MODIFIER** l'ordonnance rendue le 29 mai 2012 par l'Honorable Jean-François Émond, j.c.s., nommant la Requérante *Samson Bélair / Deloitte & Touche Inc.* (ci-après le « *Séquestre* ») à titre de Séquestre aux biens de la Débitrice Century Mining Corporation (ci-après « *CMC* ») conformément à l'article 243 de la LFI (l'« *Ordonnance de Séquestre* »), telle que modifiée par l'ordonnance rendue le 13 juillet 2012 par l'Honorable Édouard Martin, j.c.s., et telle que modifiée par l'ordonnance rendue le 27 septembre 2012 par l'Honorable Robert Dufresne, j.c.s., de la manière suivante :

- (a) le paragraphe [31] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

[31] **DECLARES** that the Receiver be at liberty and empowered to use from time to time as it may consider necessary or desirable the funds that may be made available by Deutsche Bank AG, London Branch (“**DB**”) to the Receiver (the “**PRA Funds**”) out of the Account (as defined in the Amended and Restated Performance Reserve Account Agreement dated November 4, 2011 filed as Exhibit P-5 to the Motion) up to an amount not exceeding **8,300,000 \$ US (eight million three hundred thousand U.S. dollars)** under such terms and conditions as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to this order, including interim expenditures.

- (b) le paragraphe [33] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

[33] **DECLARES** that the Receiver be at liberty and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “**Receiver’s Borrowing**”), provided that the outstanding principal amount does not exceed **8,300,000 \$ US (eight million three hundred thousand U.S. dollars)** (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to this order, including interim expenditures.

- (c) le paragraphe [35] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

[35] **DECLARES** that until further order of this Court, the total aggregate amount of PRA Funds and Receivers Borrowings shall not exceed **8,300,000 \$ US (eight million three hundred thousand U.S. dollars)**.

(d) le paragraphe [36] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

[36] **DECLARES** that:the whole of the Property shall be and is hereby charged by a hypothec, mortgage, lien and security interest to the extent of the aggregate amount of 7,791,276 \$ US (seven million seven hundred ninety one thousand two hundred seventy six U.S. dollars), by way of a fixed and specific charge as security for the repayment of the PRA Funds (the "**Funding Charge**") and the repayment of the Receiver's Borrowings made prior to the date of this Order, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinated in priority to the (i) the Administration Charge, (ii) *the Retention Bonus Charge* and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

(e) les paragraphes suivants sont ajoutés à l'Ordonnance de Séquestre :

[36.1] **DECLARES** that the whole of the Property shall be and is hereby charged by a hypothec, mortgage, lien and security interest to the extent of the aggregate amount of 2,250,000 \$ US (two million two hundred and fifty thousand U.S. dollars), by way of a fixed and specific charge as security for the repayment of the Receiver's Borrowings made on or after the date of this Order (the "**New Funding Charge**"), together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinated in priority to the (i) the Administration Charge, (ii) the *Retention Bonus Charge* and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

[36.2] **DECLARES** that the New Funding Charge is effective and shall charge as of 12:01 the day of this Order, all of the Debtor's Property present and future.

[36.3] **DECLARES** that:

- a) the priorities of the Funding Charge, the New Funding Charge, the Administration Charge and the Retention Bonus Charge (hereinafter collectively the "*Receivership Charges*") as between them with respect to any Property to which they apply shall be as follows:
 - (i) First, the Administration Charge;
 - (ii) Second, the Retention Bonus Charge;
 - (iii) Third, the New Funding Charge; and
 - (iv) Fourth, the Funding Charge
- b) each of the Receivership Charges shall rank in priority to any and all other hypothecs, mortgages, trusts, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances;

c) the Receivership Charges shall be valid and enforceable as against all Property of the Debtor and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtor, for all purposes.

(f) Le paragraphe [38] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

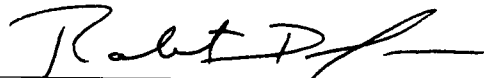
[38] **DECLARES** that neither the Funding Charge, the New Funding Charge, nor any other security granted by the Receiver in connection with the use of the PRA Funds, the Receiver's Borrowing or its borrowings pursuant to this order shall be enforced without leave of this Court.

(g) Le paragraphe [39] de l'Ordonnance de Séquestre doit désormais se lire ainsi :

[39] **DECLARES** that the PRA Funds used by the Receiver and the monies from time to time borrowed by the Receiver pursuant to this order or any further order of this Court shall rank in accordance with the scheme of priorities described at conclusion [36.3] (a) of this Order.

[3] **ORDONNER** la mise sous scellé du troisième rapport du Séquestre et de l'acte de vente au soutien de la Transaction Pérou, respectivement **Pièce R-4** et **Pièce R-5** produites au soutien de la présente Requête;

[4] **LE TOUT SANS FRAIS.**



ROBERT DUFRESNE, J.C.S