

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-040900-116

SUPERIOR COURT
COMMERCIAL DIVISION

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
c. C-36, AS AMENDED

KITCO METALS INC.

Petitioner

and

RICHTER ADVISORY GROUP INC.

Monitor

ORDER

(Tenth Extension of the Initial Order and Payment of a Partial Dividend)

SEEING Kitco Metals Inc.'s (the "**Petitioner**" or "**Kitco**") Amended Motion for a Tenth Extension of the Initial Order and for Authorization to Pay a Partial Dividend, pursuant to section 11.02 of the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36 ("**CCAA**") (the "**Motion**"), the affidavit of Denis Majeau filed in support thereof, the Twenty-Eighth Report of the Monitor and submissions of counsel present at the hearing;

CONSIDERING that the Stay Period, as defined in the Initial Order, expires on May 31, 2016;

CONSIDERING that the Motion is not contested;

WHEREFORE, THE COURT:

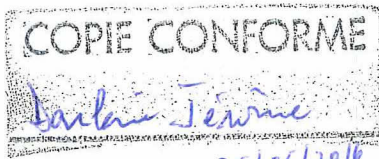
[1] **GRANTS** the Motion;

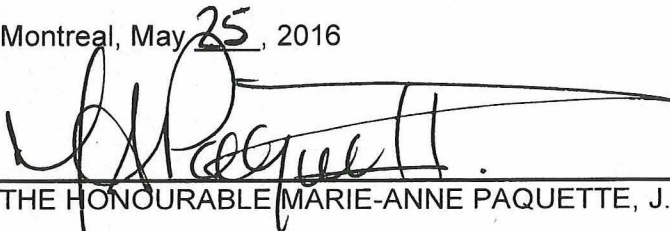
[2] **ACKNOWLEDGES** the consent of the Agence du Revenu du Québec and Attorney General of Canada (the "**Agencies**") to Kitco's request to pay an additional partial dividend to trade creditors, the whole subject to the following:

- a) Such consent is without prejudice to the arguments raised by the Agencies on their appeal of the judgment rendered on February 1, 2016 regarding compensation of input tax credits and input tax refunds (Court of Appeal docket numbers 500-09-025913-161 and 500-09-025914-169);

- b) Such consent shall not be construed as an undertaking by the Agencies to not contest any further request for payment of a partial dividend and does not bind the Agencies with respect to any such further request by Kitco;
 - c) The present Order does not constitute a plan of arrangement that could bind the Agencies with respect to the settlement of their claims and does not constitute novation of the Agencies' claims;
- [3] **DECLARES** that the notices given of the presentation of the Motion are adequate and sufficient;
- [4] **ORDERS** that the Stay Period, as defined in the Initial Order, is hereby extended up to and including May 31, 2017;
- [5] **DECLARES** that the Initial Order shall remain otherwise unchanged;
- [6] **AUTHORIZES** and **ORDERS** Kitco Metals Inc. to pay the following partial dividend on or prior to August 15, 2016:
- a) 100% of all remaining proven claims under \$100,000 for a total of approximately \$85,000;
 - b) \$126,940 to G4S International Logistics (USA), Inc.;
 - c) \$1,229,412 to Heraeus Metals New York LLC;
- [7] **ORDERS** the provisional execution of this Order notwithstanding any appeal without the need to furnish any security;
- [8] **THE WHOLE** without costs.

Montreal, May 25, 2016





THE HONOURABLE MARIE-ANNE PAQUETTE, J.S.C.