

NO. S-154746  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*  
R.S.C. 1985, c. C-36, as amended

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985 c. C-44, as amended

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

**ORDER MADE AFTER APPLICATION**

	)	THE HONOURABLE	)	
BEFORE	)		)	5 / Aug / 2015
	)	MR. JUSTICE BUTLER	)	

ON THE APPLICATION of North American Tungsten Corporation Ltd. coming on for hearing at Vancouver, British Columbia on this day and on hearing Jordan Schultz, counsel for North American Tungsten Corporation Ltd., and those counsel listed in **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES THAT:

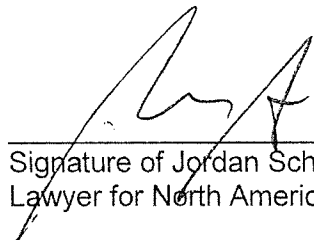
1. The time for service of the Notice of Application herein be and is hereby abridged such that the Notice of Application is properly returnable today and service hereof upon any interested party other than those parties on the service list maintained by the Petitioner and the Monitor in this proceeding is hereby dispensed with.
2. The Key Employee Retention Program (the "**KERP**"), substantially in the form attached as Exhibit "A" to the Affidavit #7 of Dennis Lindahl, and the payment of certain amounts by the Petitioners to those key non-executive management

employees as identified in the Affidavit #8 of Dennis Lindahl (the "**Eligible Employees**") in accordance with the KERP, is hereby approved.

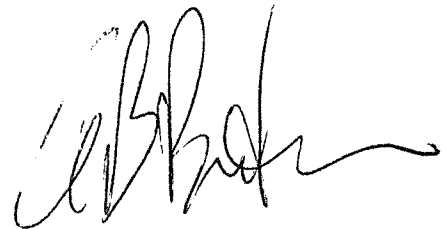
3. The Petitioner (and any other person that may be appointed to act on behalf of the Petitioner including, without limitation, a trustee, liquidator, receiver, interim receiver, receiver and manager or any other person acting on behalf of such person) is authorized to implement and perform its obligations under the KERP in accordance with the terms of the KERP, and as may be modified by further Order of this Court.
4. The KERP Trust Agreement between the Petitioner and the Monitor (the "**Trust Agreement**"), substantially in the form attached as Exhibit "B" to the Affidavit #7 of Dennis Lindahl, is hereby approved, and the Petitioner and the Monitor are hereby authorized to enter into, and perform all of their obligations as set out in, the Trust Agreement.
5. Without limiting the generality of the foregoing, the Petitioner is authorized to make certain payments out of cashflow to the Monitor, in trust, pursuant to the Trust Agreement, up to the Retention Amount (as defined in the KERP).
6. The Monitor shall not be and shall not be deemed to be an employer or a successor employer, and shall incur no liability, including any employee-related liability, as a result of performing its obligations pursuant to the Trust Agreement.
7. The Petitioner is hereby authorized to execute and deliver such additional documents as may be necessary to give effect to the KERP, subject to the prior approval of such documents by the Monitor or as may be ordered by this Court.
8. Notwithstanding any provision of the Amended and Restated Initial Order, made July 9, 2015, the Petitioner is authorized to make all payments to the Eligible Employees of amounts due and owing under the KERP at the time specified and in accordance with the terms of the KERP.

9. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
\_\_\_\_\_  
Signature of Jordan Schultz  
Lawyer for North American Tungsten Corporation Ltd.

By the Court.



\_\_\_\_\_  
Registrar

**Schedule "A"**

(List of Counsel)

<b>Name of Counsel</b>	<b>Appearing For</b>
Jordan Schultz	North American Tungsten Corporation Ltd.
Vicki Tickle	Alvarez & Marsal Canada Inc. ("Monitor")
William E. J. Skelly	Callidus Capital Corporation
Tijana Gavric	Government of Northwest Territories
Angela Crimeni	Wolfram Bergbau and Hütten AG
Kieran Siddall <del>and Scott Boucher</del>	Global Tungsten Powders Corp.

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*WCS*

File No. 508753-89