



NO. S-1510120
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 *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF NEW
WALTER ENERGY CANADA HOLDINGS, INC., NEW WALTER CANADIAN COAL
CORP., NEW BRULE COAL CORP., NEW WILLOW CREEK COAL CORP., NEW
WOLVERINE COAL CORP. AND CAMBRIAN ENERGYBUILD HOLDINGS ULC

PETITIONERS

ORDER MADE AFTER APPLICATION
(Energybuild Sale Approval Order)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) TUESDAY, THE 27TH DAY OF
) FEBRUARY, 2018

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 27th day of February, 2018; AND ON HEARING Marc Wasserman and Patrick Riesterer, counsel for the Petitioners, Peter Reardon, counsel for KPMG Inc. and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the 19th Affidavit of William E. Aziz sworn February 24, 2018, 20th Confidential Affidavit of William E. Aziz sworn February 24, 2018 (the "**Confidential Aziz Affidavit**") and the Supplement to the Monitor's Sixteenth Report of KPMG Inc. in its capacity as Monitor dated February 26, 2018;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE AND DEFINITIONS

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.
2. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Initial Order in these proceedings dated December 7, 2015 (the "**Initial Order**") or in the

share sale agreement between Energybuild Holdings Limited (the "**Vendor**") and Speciality Carbons Limited (the "**Purchaser**"), as attached to the Confidential Aziz Affidavit (the "**SSA**").

ENERGYBUILD SHARE SALE AGREEMENT

3. The execution of the SSA, substantially in the form attached to the Confidential Aziz Affidavit, is hereby authorized but not directed. The sale of the entire issued and authorized capital of each of Energybuild Limited, Energybuild Mining Limited, and Mineral Extraction and Handling Limited (collectively, the "**Energybuild Companies**") is hereby approved, along the execution of such additional documents and the taking of any steps (whether before or after the date of this Order) as may be necessary or desirable to finalize the SSA and consummate the transaction set out therein (the "**Transaction**"). The Transaction and the SSA are commercially reasonable.
4. Closing of the Transaction shall be deemed to be effective as of the date and time set out in a Monitor's certificate substantially in the form attached as Schedule "**B**" hereto (the "**Monitor's Certificate**") and the Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

DEPOSIT & PURCHASE PRICE

5. In connection with the Deposit and the Purchase Price (each as defined in the SSA) paid in connection with the Transaction:
 - (a) the Monitor shall hold the Deposit on behalf of the Vendor, pending Closing, in a separate trust or client account with the Canadian Imperial Bank of Commerce;
 - (b) If the Closing does not occur by the Closing Date (or such later date as may be agreed to by the Vendor in writing) by reason of any default by the Purchaser, the full amount of the Deposit plus any accrued interest shall become the property of the Vendor and shall be retained by the Monitor on behalf of the Vendor as liquidated damages, and not as a penalty, to compensate it for expenses or damages incurred in connection with the transactions contemplated in the SSA and the delay caused to the Vendor's efforts to sell the Shares or take other action in connection with the Energybuild Companies. The entitlement of the Monitor on behalf of the Vendor to retain the Deposit in such circumstances shall not limit the Vendor's right to exercise any other rights and remedies which the Vendor may have against the Purchaser in respect of such default;
 - (c) If the Closing does not occur for any reason other than the default of the Purchaser, the Monitor shall return to the Purchaser the full amount of the Deposit plus any accrued interest (with funds payable to such account as the Purchaser shall indicate in writing to the Monitor) and the Purchaser shall have no further recourse against the Vendor or the Monitor; and

- (d) Immediately following the filing of the Monitor's Certificate, the Monitor shall transfer an amount equal to the amounts owing by Energybuild Group Limited, Vendor and the Energybuild Companies pursuant to the secured loans made by Cambrian Energybuild Holdings ULC that were authorized by previous Orders of this Court.

RELEASES

6. Upon the closing of the Transaction, the CRO, the Monitor, the Vendor, any of their affiliates and any partner, employee, officer, director, accountant, agent, financial, legal or other representative of the Vendor, the Monitor or the CRO, and the directors and officers of the Energybuild Companies, in each case, shall be released from any and all claims, demands, complaints, grievances, actions, suits, Orders, charges, indictments, prosecutions, or other similar processes, assessments or reassessments, including any claims arising out of equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, and any judgments, debts, liabilities, reasonable and properly incurred expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable and properly incurred professional fees, including fees and disbursements of legal counsel, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or arising out of any proceeding relating to any of the foregoing, known or unknown, that the Purchaser may have against such person relating to, arising out of, or in connection with the negotiation and execution of the SSA, the transactions contemplated hereunder and any proceedings commenced with respect to or in connection therewith.

GENERAL

7. Endorsement of this Order by counsel appearing, other than counsel for the Monitor, is hereby dispensed with.

THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal of any Federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

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:



Peter J. Reardon
Counsel for the Monitor

S. Fitzpatrick
per [Signature] 2332
BY THE COURT



REGISTRAR

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SCHEDULE "A"

COUNSEL LIST	
NAME	PARTY REPRESENTED
Marc Wasserman and Patrick Riesterer	Petitioners
Peter Reardon	KPMG Inc., Monitor
Kieran Siddall	Specialty Carbons Limited
Matthew Nied	Warrior Met Coal, Inc.
Tevia Jeffries	United Mine Workers of America 1974 Pension Plan and Trust
Jeff Sanders	United Steelworkers Local 1-424

SCHEDULE "B"

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ENERGY CANADA HOLDINGS, INC., NEW WALTER CANADIAN COAL CORP., NEW BRULE
COAL CORP., NEW WILLOW CREEK COAL CORP., NEW WOLVERINE COAL CORP. AND
CAMBRIAN ENERGYBUILD HOLDINGS ULC

PETITIONERS

MONITOR'S CERTIFICATE

1. Pursuant to an Order of the Court dated ●, 2018 (the "**Energybuild Sale Approval Order**"), the Court authorized the Petitioners to take any steps necessary to direct Energybuild Holdings Limited to enter into the Share Sale Agreement dated ●, 2018 (the "**Sale Agreement**") between Energybuild Holdings Limited (the "**Seller**") and Specialty Carbons Limited (the "**Purchaser**", and, collectively with the Seller, the "**Parties**"), and ordered the closing would be evidenced by the filing with the Court by KPMG Inc., in its capacity as the Court-appointed Monitor of the Petitioners (the "**Monitor**") of this certificate to the Parties confirming: (i) payment by the Purchaser and receipt by the Monitor of the Purchase Price required under the Sale Agreement; (ii) that the Monitor has been advised by each relevant Party that the conditions to be complied with at or prior to the Closing as set out in **[Article 7 and Article 8]**, respectively, of the Sale Agreement have been satisfied or waived by the Seller or the Purchaser, as applicable; and (iii) the purchase and sale of the Shares has been completed pursuant to the Sale Agreement.
2. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Agreement.

THE MONITOR HEREBY CERTIFIES as follows:

- (a) The Purchaser has paid and the Monitor has received (on behalf of the Seller) the Purchase Price contemplated in the SSA;
- (b) The conditions to be complied with at or prior to the Closing as set out in **[Article 7 and Article 8]**, respectively, of the Sale Agreement have been satisfied or waived by the Seller or the Purchaser, as applicable; and

- (c) The purchase and sale of the Shares has been completed pursuant to the Sale Agreement.

DATED at the City of Vancouver, in the Province of British Columbia, at _____ **[a.m./p.m]**
prevailing Vancouver time this _____ day of _____, 2018.

**KPMG INC., in its capacity as the Court-
appointed Monitor of New Walter Energy
Canada Holdings, Inc., et al. and not in its
personal or corporate capacity**

By:

Name:
Title:

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ARRANGEMENT OF NEW WALTER ENERGY CANADA
HOLDINGS, INC., NEW WALTER CANADIAN COAL CORP.,
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CORP., NEW WOLVERINE COAL CORP. AND CAMBRIAN
ENERGYBUILD HOLDINGS ULC

PETITIONERS

ORDER MADE AFTER APPLICATION
(Energybuild Sale Approval)

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