ONTARIO SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

Applicants

AFFIDAVIT OF J. THOMAS TIMMINS (Sworn May •, 2012)

- I, J. Thomas Timmins, of the Village of North Barrington, in the State of Illinois, U.S.A., MAKE OATH AND SAY:
- 1. I am the counterparty to an agreement made with Timminco Limited as of September 19, 1996 as amended by way of a letter agreement dated May 28, 2001 (collectively, the "Consulting Agreement"). As such I have personal knowledge of the matters deposed to herein. To the extent that I do not have personal knowledge, I verily believe the information to which I depose.
- 2. I am swearing this affidavit in response to the supplementary affidavit of Peter A. M. Kalins sworn on May 23, 2012.

Timminco's Company Tax Filings

- All of my business and personal tax matters are dealt with by my professional tax advisors. I provided my tax advisors with all of my tax related documentation, including the tax documents that I received from Timminco, in the context of their dealing with all of my business and personal tax matters. My tax advisors have never raised any issues with me concerning the manner in which Timminco chose to record my consulting fees in its company tax filings.
- 4. Further, at no time was there an agreement between myself and Timminco as to the way in which my consulting fees would be recorded for tax purposes.

Timminco's Cash Flow Projections

- I have been advised by my counsel in this matter that there have been material variances between the cash flow projections appended to the agreement for debtor-in-possession financing (the "DIP Agreement") entered into between Timminco and QSI Partners Ltd. (the "DIP Lender") and the subsequent cash flow projections provided by Timminco to the DIP Lender.
- 6. Attached as Exhibit "A" hereto is a demonstration of Timminco's most recent amendment to its cash flow projections compared to the original forecast appended to the DIP Agreement, which was prepared by my counsel.

SWORN BEFORE ME in the City of State of day of May, 2012	_, in the _, this		
Notary Public		J. Thomas Timmins	-

This is Exhibit "A" referred to in the Affidavit of J. Thomas Timmins sworn before me this ____ day of May, 2012

Notary Public

Comparison of the Forecast Presented in the DIP Agreement to the "May 7th Forecast" Presented in the Monitor's Seventh Report

	Week	Week 19 - May 11	=	Weel	Week 20 - May 18	18	Week 2	Week 21 - May 25		Week 2.	Week 22 - June 1		Week 23	Week 23 - June 8		Week 24	Week 24 - June 15		Week 2	Week 25 -June 22		Week 26	Week 26 - June 29	
	DIP Forecast May 7th (January 18) Forecast (May 7th Forecast, ()	Increase Decrease)	DIP Forecast May 7th (January 18) Forecast		Increase (Decrease)	OIP Forecast May (January 18) Forec	May 7th Increase Forecast (Decrease)		DIP Forecast May 7th (January 18) Forecast	tay 7th In	Increase DIP F (Decrease) (Janu	DIP Forecast May 7th Increase (January 18) Forecast (Decrease)	May 7th Inc Forecast (Dec		DIP Forecast May 7th (January 18) Forecast	ay 7th Inc recast (Dec	DIP Forecast May 7th Increase DIP Forecast May 7th Increase (January 18) Forecast (Decrease) (January 18) Forecast (Decrease)	DIP Forecast May 7th Increase (January 18) Forecast (Decrease)	ay 7th In	crease DIP	DIP Forecast May 7th Increase (January 18) Forecast (Decrease	ay 7th In	crease)
Beginning Cash Position	212	2,224	2,012	257		1,516	252	116		570			202			(52)	1,172	1,224	(445)	427	872	752) 375 1.127	175	1.127
Receipts Sales and receivables Government and other receivables	875 0	998 373	123	875 0	1,214	339 633	815 700	720 243	(95) (457)	757 0	1,785	1,028	962	1.027	228 0	1.271	937 0	(334) 0	1,329	1,022	(307)	1,268	1,226	(42) (100)
Total Receipts	875	1,371	496	875	1,847	972	1,515	963	(552)	757	1,785	1,028	799	1.027	228	1.271	18.6	(334)	1,329	1.022	(307)	1.968	1,826	(142)
Disbursements	6	5		(0,0)	3	707		ĺ		6.00				į	į		:			ļ		:	i	
Materials OSLP/DCC obligation	(1.00.1)	(1,007) (1,344)) S.S.	(938)	(938) (1,434)	6 6 0	(8/3)	(7//)	(101)	(8.5.5)	(689)	(144)	(691,1)	(987) 0	(382)	C.434) C	(1.434)	c c	(1,366)	(277)	(594)	(S)	(772)	609
Operating Expenses	(199)	(334)	135	(161)		787		(210)	(88)	(160)	(157)	· ල	(52)	(251)	· Æ	(181)	(117)	(64)	(691)	(172)	o m	(09)	(44X)	÷
Restructuring Expenses	(25)	(144)	119	(20)	(150)	001		(130)	501	(108)	(165)	57		(130)	105		(1.30)	80	(001)	(1:30)	30	(400)	(130)	(270)
DIP Interest and Fees	0	0	0	9		146	C	0	0	(25)	(25)	С	0	О	0		0	0	0	0	0	(27)	(23)	(4)
Other	0	0	0	0	0	С		0	C	С	С	0	0	0	c	0	0	О	С	0	0	c	0	0
Total Disbursements	(1,231)	(1,822)	168	(1.179)	(2,708)	1,529	(1,196) (1,1	1,112)	(84)	(1,126) ((1.036)	(06)	(1,653) (1	(1,368)	(285)	(1.665) (1.681)	1,681)	91	(1,635)	(1,074)	(195)	(8261) (086)	(373)	423
Net Cash Flows	(356)	(451)	8	(304)	(861)	557	319	(149)	468	(369)	749	(1,118)	(854)	(341)	(513)	(394)	(744)	380	(306)	(52)	(254)	1.018	453	565
Plus: Dip Facility Borrowings Less: Dip Facility Repayment	400	cc	(400)	300	00	(300)	0 0	0 0	0 0	0 0	00	00	009	00	(009)	c o	.00	00	cc	00	00	00	90	00
Ending Cash Position	256	1,773	1,517	253	912	659	571	762	161	201	115,1	1,310	(52)	1,171	1,223	(446)	428	874	(751)	375	1,126	266	828	562
DIP Facility Availability b/f	1,300	800		006	800		009	800		009	800		009	800		C	800		С	00 %		0	800	
Less: Outstanding DIP Facility Borrowings	400	0		300	0		0	0		С	0		009	0		0	0		o	c		0	С	
DIP Facility (Borrowings)/Repayments	0	0		0	0		0	0		C	С		0	С		0	0		0	О		C	0	
DIP Facility Availability of	006	800		009	800		009	800		009	800		0	800		0	800		0	800		0	800	I