

**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 RABIH ASSAL  
(SWORN MAY 28, 2012 RE APPROVAL OF SALE TRANSACTION  
AND ASSIGNMENT OF AGREEMENTS)

**STIKEMAN ELLIOTT LLP**  
Barristers and Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley John Taylor** LSUC#: 39932E  
Tel: (416) 869-5236

**Maria Konyukhova** LSUC#: 52880V  
Tel: (416) 869-5230

**Kathryn Esaw** LSUC#: 58264F  
Tel: (416) 869-5230  
Fax: (416) 947-0866

Lawyers for the Applicants

**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)

**SUPPLEMENTARY AFFIDAVIT OF RABIH ASSAL  
(Sworn May 28, 2012 re Approval of Sales Transaction and Assignment  
of Agreements)**

I, RABIH ASSAL, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am the Assistant General Counsel and Assistant Corporate Secretary of the Applicants Timminco Limited ("**Timminco**") and Bécancour Silicon Inc. ("**BSI**" and, together with Timminco, the "**Timminco Entities**"). From August 17, 2009 until February 29, 2012, I was also the Assistant Corporate Secretary of Quebec Silicon General Partner ("**QSGP**") and as such have knowledge of the matters to which I hereinafter depose, except where otherwise stated.

2. This affidavit is supplementary to the affidavit sworn by Peter A.M. Kalins on May 9, 2012 (the "**May 9 Affidavit**") and is sworn in connection with the Timminco Entities' motion for an Order, *inter alia*:

- (a) Approving the Agreement of Purchase and Sale made and entered into as of April 25, 2012, between the Timminco Entities, QSI Partners Ltd. ("**QSI**") and Globe Specialty Metals, Inc. (the "**Guarantor**") for the sale of the QSI Purchased Assets (as defined below) (the "**QSI Agreement**") and the transactions contemplated thereby (the "**QSI Transaction**");

- (b) Vesting all of the QSI Purchased Assets in QSI (or a permitted assignee pursuant to section 9.11 of the QSI Agreement) free and clear of any security, charge or other restriction other than Permitted Encumbrances (as defined in the QSI Agreement); and
  - (c) Assigning the rights and obligations of the Timminco Entities under certain agreements to QSI (or a permitted assignee pursuant to section 9.11 of the QSI Agreement).
3. Any terms used but not defined herein shall have the meanings ascribed to them in the May 9 Affidavit.
4. Attached hereto as **Exhibit "A"** is a copy of the Securities Pledge Agreement (the "**Pledge Agreement**") between BSI and Bank of America, N.A. (acting through its Canada Branch) (the "**Agent**") dated December 15, 2010, whereby BSI assigned, mortgaged, charged and pledged to the Agent and granted a security interest in and a hypothec on, *inter alia*, all of BSI's present and future shares in QSGP and units in QSLP (collectively, the "**QSLP Equity**").
5. Section 1.2 (c) of the Pledge Agreement provides as follows:
- (c) Notwithstanding any other provision in this agreement, the Agent acknowledges and agrees that:
    - i. other than the mere issuance by the Agent of any sale or other foreclosure or similar enforcement notices which shall not be limited or restrained by the terms of this Section 1.2(c), the Agent will exercise or enforce its rights as a secured party hereunder subject to the terms and conditions of (x) the amended and restated limited partnership agreement dated October 1, 2010 by and between the Corporation, Dow Corning Canada, Inc. and Quebec Silicon General Partner Inc. (as amended from time to time, including as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement dated as of October 14, 2012, the "**Partnership Agreement**")

and (y) the shareholders' agreement dated October 1, 2010 by and between the Corporation, Dow Corning Netherlands, B.V. and Quebec Silicon General Partner Inc. (as amended from time to time, the "**Shareholders' Agreement**", and together with the Partnership Agreement, collectively the "**Quebec Silicon Constatng Documents**"); and ...

6. In connection with the Pledge Agreement, QSLP and QSGP executed an Acknowledgement and Consent which is appended to the Pledge Agreement acknowledging and confirming that they have taken all necessary action to approve BSI pledging and transferring all of QSGP's and QSLP's shares or units (as the case may be) owned by BSI in favour of the Agent in accordance with the provisions of the Pledge Agreement and any subsequent transfer of such pledged shares or units in accordance with the provisions thereof.

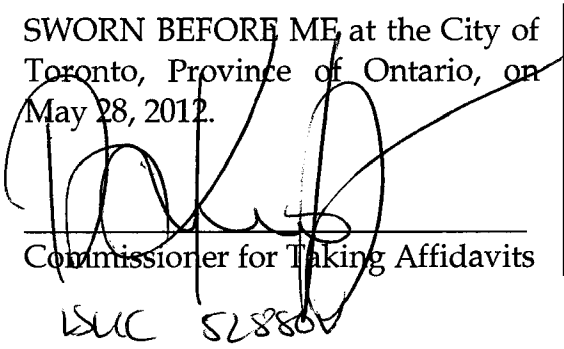
7. Attached hereto as **Exhibit "B"** is a copy of the Resolutions of the Board of Directors of QSGP acting on its own behalf and in its capacity as general partner of QSLP authorizing QSGP on its own behalf and in its capacity as general partner of QSLP to consent and approve the pledge of all of BSI's present and future shares in QSGP and units in QSLP (collectively, the "**QSLP Equity**") in favour of the Agent or its nominee or third party. Among other things, the board of directors of QSGP, including the representatives of Dow Corning Corporation, consented to the following:

THAT (i) the pledge and transfer of the Securities [QSLP Equity] in favour of the Agent or its nominee or third party, is hereby approved and consented to by the Company [QSGP] acting on its own behalf and as general partner of Silicon LP, and (ii) the Company, acting on its own behalf and as general partner of Silicon LP, irrevocably authorizes and consents, upon exercise by the Agent or any other person acting on its behalf, of the Agent's rights and remedies under the Securities Pledge Agreement, to any transfer of the Securities in the course of the exercise of the Agent's rights and remedies under the Securities Pledge Agreement to any transferee, including to the Agent, any subsequent transfer by the Agent or any other person acting on its behalf, of the said Securities; provided however that such pledge and any such transfer shall be subject to the terms and conditions of the limited

partnership agreement of Silicon LP, as amended from time to time,  
and of any shareholder agreement between all of the shareholders  
of the Company;

8. This affidavit is sworn in respect of the motions described in paragraph 2 hereof  
and for no improper purpose.

SWORN BEFORE ME, at the City of  
Toronto, Province of Ontario, on  
May 28, 2012.



Commissioner for Taking Affidavits

LSUC 52880V

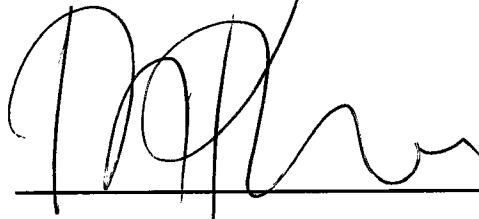


Rabih Assal

THIS IS EXHIBIT "A"  
referred to in the Affidavit of

**Rob Assal**

May 28, 2012

A handwritten signature in black ink, appearing to read 'Rob Assal', written over a horizontal line. The signature is stylized with large, overlapping loops.

A Commissioner for Taking Affidavits

SUBORDINATED DEED AGREEMENT

**BÉCANCOUR SILICON INC. /  
SILICIUM BÉCANCOUR INC.  
as Corporation**

**and**

**BANK OF AMERICA, N.A. (acting through its Canada branch)  
as Agent**

**December 15, 2010**

## SECURITIES PLEDGE AGREEMENT

Securities pledge agreement dated as of December 15, 2010 made by Bécancour Silicon Inc./Silicium Bécancour Inc. (the “**Corporation**”) to and in favour of the Agent (as hereinafter defined).

### RECITALS:

- A. Bank of America, N.A. (acting through its Canada branch), as Agent, for itself and on behalf of the other Secured Parties (in such capacity, the “**Agent**”) and such other Persons as may from time to time be parties to the Credit Agreement as Lenders, have agreed to make certain credit facilities available to the Corporation, upon the terms and conditions contained in a Loan and Security Agreement dated as of on or about the date hereof among, *inter alia*, the Corporation, Timminco Limited, the financial institutions party thereto from time to time, as Lenders, and the Agent (as such credit agreement has been or may at any time or from time to time be amended, supplemented, restated, replaced or otherwise modified, the “**Credit Agreement**”).
- B. The Agent (i) for its own benefit as Lender, as Issuing Bank and as Agent for the other present and future Lenders and other Secured Parties, and (ii) as solidary creditor of such other present and future Lenders and other Secured Parties under the Credit Agreement, *inter alia*, is to hold for the rateable benefit of itself and the other Secured Parties, any and all security under the Credit Agreement and the other Loan Documents.
- C. As required by the Credit Agreement, the Corporation has agreed to execute and deliver this agreement to and in favour of the Agent as continuing security for the payment and performance of the Corporation’s obligations to the Agent and the other Secured Parties under the Credit Agreement and the other Loan Documents.

**NOW THEREFORE**, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Corporation, the Corporation and the Agent agree as follows:

### ARTICLE I – SECURITY

#### 1.1 Terms Incorporated by Reference.

Terms defined in the *Personal Property Security Act* (Ontario) (as amended from time to time, the “**PPSA**”) and used in this agreement have the same meanings. Any reference to the “**STA**” in this agreement means the *Securities Transfer Act, 2006* (Ontario), as amended from time to time. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Credit Agreement. Where a reference is made to the Agent, it shall be deemed to include, as applicable, any nominee, representative, mandatary or other Person appointed by the Agent to hold or otherwise take possession of the Collateral; the Corporation hereby consents that the Agent may at any time, at its sole discretion, transfer the physical possession of the Collateral to any such nominee, representative, mandatary or other Person, which may be designated by the Agent at any time, without otherwise affecting in any way, the validity of the present agreement or the Pledge hereby created.



## 1.2 Grant of Security.

- (a) The Corporation assigns, mortgages, charges, hypothecates and pledges to the Agent, for the benefit of itself and the other Secured Parties, and by the terms hereof grants to the Agent, for itself and for the other Secured Parties, a security interest in, and a hypothec on, the following property and assets (collectively, the "Collateral"): (i) all present and future certificated and uncertificated securities registered in the name of the Corporation, including those described in Schedule "A" (collectively, the "Pledged Securities"), (ii) all present and future securities accounts of the Corporation, including those described in Schedule "B" (collectively, the "Pledged Securities Accounts"), (iii) all present and future securities, financial assets and items of property (including cash and cash equivalents), and all cash balances, standing to the credit of the Corporation from time to time in the Pledged Securities Account and all security entitlements and other financial assets in respect thereof, including the financial assets described in Schedule "C" (collectively, the "Pledged Account Property"), (iv) all present and future options, warrants and rights, whether as an addition to, in substitution of, or in exchange for, the Pledged Securities and Pledged Account Property, (v) all present and future dividends, money, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any such Pledged Securities or Pledged Account Property, (vi) all present and future certificates and instruments evidencing or representing any Pledged Securities or Pledged Account Property and all stock powers of attorney applicable to any Pledged Securities or Pledged Account Property, (vii) all other present and future rights and claims of the Corporation in respect of, or in connection with, the foregoing, and (viii) all proceeds, in any form, arising out of or derived, directly or indirectly, from any of the foregoing.
- (b) For greater certainty, the Collateral includes any substitutions or additions arising out of any consolidation, subdivision, reclassification, stock dividend or similar increase or decrease in, or alteration to, the capital of any issuer of the Pledged Securities or the Pledged Account Property. The Corporation and the Agent agree that each item in the Pledged Securities Account (including, for greater certainty, the Pledged Account Property) shall be deemed to be a financial asset (as such term is defined in the STA).
- (c) Notwithstanding any other provision in this agreement, the Agent acknowledges and agrees that:
- (i) other than the mere issuance by the Agent of any sale or other foreclosure or similar enforcement notices which shall not be limited or restrained by the terms of this Section 1.2(c), the Agent will exercise or enforce its rights as a secured party hereunder subject to the terms and conditions of (x) the amended and restated limited partnership agreement dated October 1, 2010 by and between the Corporation, Dow Corning Canada, Inc. and Quebec Silicon General Partner Inc. (as amended from time to time, including as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement dated as of October 14, 2010, the

“Partnership Agreement”) and (y) the shareholders’ agreement dated October 1, 2010 by and between the Corporation, Dow Corning Netherlands, B.V. and Quebec Silicon General Partner Inc. (as amended from time to time, the “Shareholders’ Agreement”, and together with the Partnership Agreement, collectively the “Quebec Silicon Constating Documents”); and

- (ii) the Pledge shall be automatically released upon a special partner’s exercise of any call rights under Sections 10.7 and 16.5 (or any successor provisions) of the Partnership Agreement provided that the Agent is paid an amount equal to all proceeds payable to the Corporation to the extent of all outstanding Obligations, if any, then owing (which remittance the Corporation hereby irrevocably authorizes such special partner to make in such circumstances).

### 1.3 Obligations Secured.

- (a) The assignments, mortgages, charges, hypothecations, pledges and security interests granted hereby (the “Pledge”) secure the payment and performance of all Obligations, including, without limitation, all debts, liabilities and obligations (including interest that but for the filing of a petition in bankruptcy, would accrue on such debts, liabilities and obligations) present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time due or accruing due, but in each case owing by the Corporation to the Agent and/or the other Secured Parties pursuant to or in connection with the Credit Agreement and each of the other Loan Documents (collectively, and together with the expenses, costs and charges set out in Section 1.3(b), the “Secured Obligations”), and in any currency, and whether incurred by the Corporation alone or with another or others and whether as principal or surety.
- (b) All expenses, costs and charges incurred by or on behalf of the Agent and/or the other Secured Parties in connection with this agreement, the Pledge or the realization of the Collateral including all legal fees, court costs, receiver’s or agent’s remuneration and other expenses of, or of taking or defending any action in connection with, taking possession of, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or other lawful exercise of the powers conferred by the Credit Agreement and the other Loan Documents are to be added to and form a part of the Secured Obligations.

### 1.4 Opposability and Control.

- (a) The Corporation acknowledges that (i) value has been given, (ii) it has rights in the Collateral (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Pledge, and (iv) it has received a duplicate original copy of this agreement.
- (b) The Corporation will deliver to the Agent, immediately upon receipt thereof, any and all certificates representing the Pledged Securities and, to the extent

applicable, the other Collateral, in each case accompanied by a duly executed stock power of attorney or similar transfer form constituting an effective endorsement.

- (c) If the Corporation becomes entitled to receive or receives any certificate (including, without limitation, any certificate representing a stock dividend or any certificate issued in connection with any reclassification, increase or reduction of capital or any reorganization), option, warrant or right (if in deliverable form) in respect of the Collateral, whether in addition to, in substitution for, as a conversion of, or in exchange for, any of the Collateral, the Corporation will accept it as the agent and mandatary of the Agent and hold the same in trust and as mandatary for the Agent in the form received, and will immediately deliver it to the Agent together with a duly executed stock power of attorney or transfer form constituting an effective endorsement, as applicable.
- (d) If and to the extent any of the Pledged Securities are or become uncertificated, the Corporation will enter into and cause the issuer of such Pledged Securities to enter into such custodial, control or other similar agreements and the Corporation will deliver to the Agent any other materials as may be required from time to time to ensure that the Agent has control (as such term is used in the STA and the PPSA) of the uncertificated Pledged Securities.
- (e) To the extent that Section 1.4(d) becomes applicable or as otherwise required by applicable law, the Corporation will take all action necessary to cause each relevant securities intermediary holding financial assets forming part of the Collateral from time to time to enter into a control agreement with the Agent, in form and substance satisfactory to the Agent, pursuant to which the securities intermediary will agree, among other things, to comply with entitlement orders originated by the Agent or its nominee without further consent of the Corporation or any other Person and the Corporation will deliver to the Agent any and all such other documents, agreements and materials as may be required from time to time to provide the Agent with control (as such term is used in the STA and the PPSA) over all Collateral that is a security entitlement in the manner provided under Section 25 or 26 of the STA.
- (f) At the election of the Agent and immediately upon written notice being provided by the Agent to the Corporation, but subject to the terms of the Quebec Silicon Constatting Documents, the Corporation will take all action required to cause the Collateral consisting of (i) certificated securities to be transferred into and registered in the name of the Agent or its nominee on the records of the issuer thereof, (ii) uncertificated securities to be registered in the name of the Agent or its nominee on the records of the issuer thereof, and (iii) Pledged Securities Account and Pledged Account Property to be transferred to the Agent or as it may direct so that it or its nominee becomes the entitlement holder thereof. The Corporation covenants that, at the time of any such transfer, it will provide all required consents and approvals and cause the issuer of the Pledged Securities or the securities intermediary, as the case may be, to make appropriate notations on its share register or in the relevant securities account, as applicable.

### **1.5 Care and Custody of Collateral.**

The Agent is not required to see to the collection of dividends on, or exercise any option or right in connection with, the Collateral. It has no obligation to protect or preserve the Collateral from depreciating in value or becoming worthless and is hereby released from all responsibility for any loss or diminution of value. The Agent is bound to exercise in the physical keeping of the Collateral only the same degree of care as it would exercise with respect to its own investment property kept at the same place.

### **1.6 Absence of Fiduciary Relationship**

Except as provided in Section 1.2(c), no implied agreements, covenants or obligations on the part of the Agent or any of the Secured Parties with respect to the Corporation, a securities intermediary or an issuer of any of the Collateral are to be read into this agreement against the Agent or any of the Secured Parties. The Agent and the Secured Parties do not owe any fiduciary or other duty to the Corporation, any issuer of the Collateral, any securities intermediary or any other Person, except as provided in Section 1.2(c) whenever the Pledge becomes enforceable.

### **1.7 Representations and Warranties of the Corporation.**

The Corporation represents and warrants that:

- (a) it is the registered, legal and beneficial owner of the Collateral;
- (b) the Collateral is free and clear of all liens, mortgages, charges, hypothecs and security interests whatsoever other than those created in favour of the Agent and the subordinated Lien in favour of Investissement Québec;
- (c) Schedule "A" correctly sets out the issuer, the certificate number and the number and class of the Pledged Securities as at the date hereof and the Pledged Securities represent all of the issued and outstanding certificated and uncertificated securities owned by the Corporation at the date hereof;
- (d) the Pledged Securities have been validly issued and are fully paid and non-assessable;
- (e) Schedule "B" correctly sets out the entitlement holder, securities intermediary and securities accounts particulars with respect to each Pledged Securities Account as at the date hereof, the Pledged Securities Accounts are the only securities accounts of the Corporation as at the date hereof and all Pledged Security Entitlements are properly and completely described in the Pledged Securities Accounts;
- (f) Schedule "C" correctly describes all financial assets forming part of the Pledged Account Property at the date hereof and such Pledged Account Property is properly and completely described in the Pledged Securities Accounts;

- (g) this agreement creates a legal, valid and binding agreement of the Corporation enforceable in accordance with its terms and the Pledge in the Collateral is a perfected security interest and set-up hypothec for purposes of the STA;
- (h) the Agent has control of the Collateral that consists of financial assets (including financial assets carried in the Pledged Securities Account) (“**Controlled Assets**”) and the Agent is a protected purchaser within the meaning of the STA;
- (i) except as provided in the Quebec Silicon Constating Documents, no Person other than the Agent has control or has the right to obtain control of any Controlled Assets;
- (j) except as provided in the Quebec Silicon Constating Documents, no Person has any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in the Collateral;
- (k) except as provided in the Quebec Silicon Constating Documents, there are no restrictions on the voting rights associated with any of the Collateral and there are no restrictions on the right to transfer the Collateral; and
- (l) the Corporation is not bound by nor is it a party to any unanimous shareholder agreement or declaration relating to the Pledged Securities except the Quebec Silicon Constating Documents, and the Corporation shall not, without the consent of the Agent, in its discretion, consent to any amendment, restatement or other modification of the Quebec Silicon Constating Documents.

All representations and warranties made by the Corporation in this agreement (a) are material, (b) have been relied on by the Agent and the Secured Parties, (c) will remain true and correct, and (d) will survive the execution and delivery of this agreement, any investigation made at any time by or on behalf of the Agent and any disposition or payment of the Secured Obligations.

#### **1.8 Covenants of the Corporation.**

- (a) Except as provided in Section 1.2(c), the Corporation will not cause or permit any Person other than the Agent to have control of any financial asset or investment property constituting part of the Collateral.
- (b) Except as provided in the Quebec Silicon Constating Documents and as permitted in this agreement or any other Loan Document, the Corporation will not, without the prior written consent of the Agent, sell, exchange, release, abandon or otherwise dispose of, absolutely or by way of security, any of its right, title or interest in and to the Collateral.
- (c) The Corporation will promptly deliver to the Agent copies of all notices or other communications received by it in respect of the Collateral.

### **1.9 Rights of the Corporation.**

- (a) Until the Pledge becomes enforceable, the Corporation may vote the Pledged Securities, give consents, ratifications or waivers, make entitlement orders, exercise all rights of conversion or other similar rights with respect to the Collateral and receive all dividends (except in cash) and other distributions, money or property relating to the Collateral, in each case to the extent permitted by the terms of the Credit Agreement. Except as provided in Section 1.2(c), whenever the Pledge becomes enforceable, all rights of the Corporation to vote, make entitlement orders, give consents, ratifications or waivers, exercise other rights or receive dividends or other money or property will cease except with the prior written consent of the Agent, in its discretion, and, to the extent the Agent enforces its rights hereunder, all such rights will become vested solely and absolutely in the Agent, for and on behalf of the Secured Parties, and the Agent shall only upon enforcing such rights become subject to the applicable provisions of the Quebec Silicon Constatting Documents relating to such rights.
- (b) Any dividends or other distributions received by the Corporation contrary to Section 1.9(a) are received by the Corporation as trustee and mandatary for the Agent and the Secured Parties and will be immediately paid over to the Agent.
- (c) In order to permit the Agent to exercise the voting and other rights which it may be entitled to exercise hereunder and receive all dividends and other distributions, money and property which it may be entitled to receive, the Corporation shall promptly execute and deliver (or cause to be executed and delivered) to the Agent all such proxies, dividend payment orders and other instruments as the Agent may from time to time reasonably request.

## **ARTICLE II – ENFORCEMENT**

### **2.1 Enforcement.**

The Pledge shall be and become enforceable against the Corporation upon the occurrence and during the continuance of an Event of Default.

### **2.2 Remedies.**

Whenever the Pledge becomes enforceable, the Agent may, at any time in its sole discretion and subject to the applicable provisions, if any, of the Quebec Silicon Constatting Documents enforceable against the Agent:

- (a) realize upon or otherwise dispose of or contract to dispose of the Collateral by sale, transfer, delivery or otherwise;
- (b) obtain possession or control of any Collateral which it does not already hold or control, by any method permitted by law;
- (c) notify any parties obligated in respect of any Collateral to make payment thereof to the Agent or as it may direct;

- (d) file proofs of claim and other documents in order to have the claims of the Agent and the Secured Parties lodged in any bankruptcy, winding-up or other judicial proceeding relating to the Corporation;
- (e) exchange any and all of the Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any of the Collateral, and in connection therewith, deposit and deliver or direct the sale or other disposition of any of the Collateral with any committee, depository, securities intermediary, clearing house (whether CDS or otherwise), transfer agent, registrar or other designated agency upon such terms and conditions as it may determine; or
- (f) exercise and enforce all rights and remedies of a holder of the Collateral as if the Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Agent if not already done), all without demand of performance or other demand, advertisement or notice of any kind to or upon the Corporation.

Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights the Agent and the Secured Parties may have, however created. The Agent shall not be bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

### **2.3 Standards of Sale.**

Without prejudice to the ability of the Agent to dispose of the Collateral in any manner which is commercially reasonable, the Corporation acknowledges that a disposition of Collateral by the Agent which takes place substantially in accordance with the following provisions shall be deemed to be commercially reasonable:

- (a) Collateral may be disposed of in whole or in part;
- (b) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Agent or a customer or client of such Person;
- (d) any sale conducted by the Agent shall be at such time and place, on such notice and in accordance with such procedures as the Agent, in its sole discretion, may deem advantageous;
- (e) Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent

and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the securities) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

- (f) the Agent may establish an upset or reserve bid or price in respect of the Collateral; and
- (g) a disposition of Collateral may be on such terms and conditions as to credit or otherwise as the Agent, in its sole discretion, may deem advantageous.

#### **2.4 Securities of Public Company.**

The Corporation acknowledges that the Agent may be unable to complete a public sale of any or all of the Collateral by reason of certain prohibitions contained in applicable securities laws or otherwise. In connection therewith, it may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for their own account for investment and not with a view to the distribution or resale thereof. Any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, the Corporation agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner by reason of it being a private sale. The Agent is under no obligation to delay a sale of any or all of the Collateral for the period of time necessary to permit the issuer thereof to register such Collateral for public sale under applicable securities law or otherwise, even if the issuer agrees to do so.

#### **2.5 Dealing with the Collateral.**

- (a) The Agent and the Secured Parties are not obliged to exhaust their recourse against the Corporation or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent may consider desirable.
- (b) The Agent and the Secured Parties may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Corporation and with other Persons, sureties or security as they may see fit without prejudice to the Secured Obligations, the liability of the Corporation or the rights of the Agent and the Secured Parties in respect of the Collateral.
- (c) The Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.



## **2.6 Appointment of Attorney.**

The Corporation irrevocably appoints the Agent (and its officers) as attorney of the Corporation (with full power of substitution) to do, make, execute and deliver in the name of and on behalf of the Corporation upon the occurrence and during the continuance of an Event of Default all such acts, documents, deeds and things which the Agent may deem necessary or advisable to accomplish the purposes of this agreement including the endorsement and delivery of the Collateral to the Agent and its transferees. The Agent is empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral, upon the occurrence and during the continuance of an Event of Default, to the same extent as the Corporation might do. This power of attorney is an addition to, and not in substitution for, any stock power of attorney delivered by the Corporation and such powers of attorney may be relied upon by the Agent severally or in combination. All acts of the attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except to the extent caused by its own gross negligence or wilful misconduct. This appointment and power of substitution, being coupled with an interest, are irrevocable and will not terminate upon the bankruptcy, dissolution, winding up or insolvency of the Corporation.

## **2.7 Dealings by Third Parties.**

- (a) No Person dealing with the Agent, any of the other Secured Parties or an agent, mandatory or receiver thereof is required to determine (i) whether the Pledge has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Agent or the Secured Parties by the Corporation, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale, lease or other disposition is made, (v) the propriety or regularity of any sale or other dealing by the Agent, any Secured Party or any other Person with the Collateral, or (vi) how any money paid to the Agent, Secured Parties or agent, mandatory or receiver has been applied.
- (b) Any purchaser of Collateral from the Agent or the Secured Parties shall hold the Collateral absolutely, free from any claim or right of any kind whatever, including any equity of redemption, of the Corporation but subject, if applicable to such purchaser, to the terms of the Quebec Silicon Constating Documents. The Corporation waives (to the fullest extent permitted by law) as against any such purchaser, all rights of redemption, stay or appraisal which the Corporation has or may have under any rule of law or statute now existing or hereafter adopted.

## **2.8 Application of Proceeds**

Any and all moneys realized by the Agent, whether pursuant to this agreement or otherwise, may be applied in accordance with the Credit Agreement.

## **2.9 Corporation Liable for Deficiency**

The Corporation is liable to the Agent for any deficiency after the proceeds of any sale or other disposition of Collateral are received by the Agent.

## ARTICLE III – GENERAL

### 3.1 Notices.

Any notice, consent, waiver or other communication given under this agreement shall be in writing and delivered in accordance with the provisions of the Credit Agreement.

### 3.2 Amendments; Waivers; Cumulative Remedies.

- (a) None of the terms or provisions of this agreement may be waived, amended, supplemented or otherwise modified except by a written agreement executed by the Corporation and the Agent. Any waiver, amendment or consent is effective only in the specific instance and for the specific purpose for which it was given.
- (b) The Agent shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent, any right, power or privilege hereunder operates as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder precludes any other or further exercise thereof or the exercise of any other right, power or privilege.
- (c) A waiver by the Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent would otherwise have on any future occasion.

### 3.3 No Merger.

This agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Agent will operate by way of merger of, or in any way affect, the Pledge, which is in addition to, and not in substitution for, any other security now or hereafter held by the Agent in respect of the Secured Obligations.

### 3.4 Further Assurances.

The Corporation shall from time to time, whether before or after the Pledge has become enforceable, but subject to the terms of the Quebec Silicon Constatting Documents, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may reasonably require for (i) protecting the Collateral, (ii) perfecting or setting-up the Pledge, (iii) obtaining control of the Collateral, (iv) exercising all powers, authorities and discretions conferred upon the Agent, and (v) otherwise enabling the Agent to obtain the full benefits of this agreement and the rights and powers herein granted. The Corporation shall, from time to time after the Pledge has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

### **3.5 Supplemental Security.**

This agreement is in addition to, and without prejudice to, all other security now held or which may hereafter be held by the Agent.

### **3.6 Successors and Assigns.**

This agreement is binding upon the Corporation, its successors and assigns, and enures to the benefit of the Agent, the other Secured Parties and their respective successors and assigns. All rights of the Agent and the other Secured Parties are assignable and in any action brought by an assignee to enforce any such right, the Corporation will not assert against the assignee any claim or defence which the Corporation now has or hereafter may have against the Agent or any other Secured Party. Neither this agreement nor any rights, duties or obligations under this agreement are assignable or transferable by the Corporation.

### **3.7 Headings, etc.**

The division of this agreement into articles and sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this agreement.

### **3.8 Gender and Number**

Any reference in this agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

### **3.9 Severability.**

If any provision of this agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and the remaining provisions will continue in full force and effect.

### **3.10 Governing Law and Submission to Jurisdiction.**

- (a) This agreement is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.
- (b) The Corporation irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of Ontario, (ii) agrees that all claims in respect of any suit, action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent permitted by law, any objection which it may have based upon doctrines of venue or *forum inconveniens*.

### **3.11 Counterparts.**

This agreement may be executed in any number of counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement.

### **3.12 Notice of Default**

The mere expiry of the time limit for performing any of the Secured Obligations shall serve to put the Corporation in default, without any notice or demand being required for that purpose except as required by the Credit Agreement.

### **3.13 Termination of this Security Agreement**

This agreement shall terminate upon the satisfactory collateralization of all Letters of Credit and the payment in full of all other Obligations (other than indemnification Obligations as to which no claim has been asserted). Upon such termination, the Agent, at the request and expense of the Corporation, will promptly execute and deliver to the Corporation such releases and discharges as the Corporation may reasonably request to acknowledge satisfaction and termination of this agreement and the release and discharge of the Pledge and will duly assign, transfer and deliver to the Corporation (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Agent.

### **3.14 Paramountcy**

In the event any provisions of this agreement contradict or are otherwise incapable of being construed in conjunction with the provisions of the Credit Agreement, the provisions of the Credit Agreement shall take precedence over those contained in this agreement and in particular, if any act of the Corporation is expressly permitted under the Credit Agreement but is prohibited hereunder, any such act shall be deemed to be permitted under this agreement.

### **3.15 Explanation of Contract**

The Corporation confirms that the Agent has provided it with adequate explanations concerning the nature and scope of this agreement and that it has had an opportunity to consult a lawyer, notary or other adviser in connection therewith.

### **3.16 Effectiveness of Agreement**

This agreement shall take effect immediately upon its execution by all parties hereto.

### **3.17 Language**

The parties hereto confirm that it is their wish that this agreement and all documents relating thereto, including notices, be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cet acte de même que tous documents, y compris tous avis, s'y rapportant soient rédigés en langue anglaise.*

[signature page follows]

**IN WITNESS WHEREOF** the Corporation and the Agent have executed this agreement.

**BÉCANCOUR SILICON INC./  
SILICIUM BÉCANCOUR INC.**

By: PAK  
Name: Peter A.K. Kalins  
Title: General Counsel and Corporate Secretary

**BANK OF AMERICA, N.A. (acting through its  
Canada branch), as Agent**


By: \_\_\_\_\_  
Name: Medina Sales de Andrade  
Title: Vice President

**IN WITNESS WHEREOF** the Corporation and the Agent have executed this agreement.

**BÉCANCOUR SILICON INC./  
SILICIUM BÉCANCOUR INC.**

By: \_\_\_\_\_  
Name: Peter A.K. Kalins  
Title: General Counsel and Corporate Secretary

**BANK OF AMERICA, N.A. (acting through its  
Canada branch), as Agent.**

By:  \_\_\_\_\_  
Name: Medina Sales de Andrade  
Title: Vice President

**ACKNOWLEDGEMENT AND CONSENT**

Each of the undersigned hereby acknowledges receipt of a copy of the Securities Pledge Agreement dated as of December 15<sup>th</sup> 2010 made by Bécancour Silicon Inc./Silicium Bécancour Inc. (the "Corporation") to and in favour of Bank of America, N.A. (acting through its Canada branch), as agent (the "Agent"). Each of the undersigned acknowledges and confirms that it has taken all necessary action, if any, to approve the Corporation pledging and transferring all of the undersigned's shares or units (as the case may be) owned by the Corporation in favour of the Agent in accordance with the provisions of the Pledge Agreement (and any subsequent transfer of such pledged shares or units in accordance with the provisions thereof).

**QUÉBEC SILICON LIMITED  
PARTNERSHIP, BY ITS GENERAL  
PARTNER, QUÉBEC SILICON  
GENERAL PARTNER INC.**

By: \_\_\_\_\_

Name:

Title:

*P.A.M.*  
**Peter A.M. Kallns  
General Counsel and  
Corporate Secretary**

**QUÉBEC SILICON GENERAL  
PARTNER INC.**

By: \_\_\_\_\_

Name:

Title:

*P.A.M.*  
**Peter A.M. Kallns  
General Counsel and  
Corporate Secretary**

**SCHEDULE "A"**

**PLEDGED SECURITIES**

<b>Issuer</b>	<b>Number and Type of Shares/Units</b>	<b>Share/Unit Certificate No(s).</b>	<b>Percentage of Issued and Outstanding Shares/Units</b>
Québec Silicon Limited Partnership	51,000 Units	2	51%
Québec Silicon General Partner Inc.	51 Class A Shares	CA-1 CA-2	51%



**SCHEDULE "B"**  
**PLEDGED SECURITIES ACCOUNTS**

None.

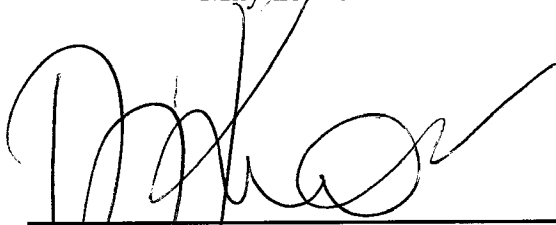
**SCHEDULE "C"**  
**PLEDGED ACCOUNT PROPERTY**

None.

THIS IS EXHIBIT "B"  
referred to in the Affidavit of

**Rob Assal**

May 28, 2012



---

A Commissioner for Taking Affidavits

RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
QUÉBEC SILICON GENERAL PARTNER INC./  
SILICIUM QUÉBEC COMMANDITÉ INC. (the "Company")  
acting on its own behalf and in its capacity as general partner of  
QUÉBEC SILICON LIMITED PARTNERSHIP/  
SILICIUM QUÉBEC SOCIÉTÉ EN COMMANDITE ("Silicon LP")

The following resolutions signed by all the directors of the Company under the provisions of Section 89.3 of the *Companies Act* (Québec), whereby a resolution in writing signed by all the directors entitled to vote thereon at a meeting of the board of directors is as valid as if it had been passed at a meeting, are hereby adopted and shall be deemed to have been adopted as of the 14<sup>th</sup> day of December, 2010

**I. PLEDGE OF SECURITIES**

WHEREAS Bécancour Silicon Inc. ("BSI") is party to a credit agreement dated April 15, 2005 among, *inter alia*, Timminco Corporation, as borrower, Timminco Limited ("TLtd") and BSI as guarantors, and Bank of America, N.A., as agent and lender (as such agreement has been amended, restated, supplemented or otherwise modified from time to time, the "Existing Debt");

WHEREAS BSI has requested and the Lenders (as hereinafter defined) have agreed to make available a credit facility, to be used by BSI to finance its working capital needs, capital expenditure needs and general corporate purposes and to refinance its Existing Debt, by entering into a loan and security agreement among, *inter alia*, BSI, as borrower, TLtd as guarantor, the financial institutions party thereto from time to time as lenders (collectively, the "Lenders") and Bank of America, N.A. (acting through its Canada branch) (the "Agent"), as agent for the Lenders (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Loan and Security Agreement");

AND WHEREAS as general and continuing collateral security for the payment and performance by BSI of all of its debts, liabilities and obligations to the Agent, the Lenders and the other Secured Parties (as defined in the Loan and Security Agreement) under the Loan and Security Agreement and the other Loan Documents (as such term is defined in the Loan and Security Agreement), BSI has agreed to pledge to the Agent, *inter alia*, all of its present and future shares in the Company and units in Silicon LP (the "Securities"), the whole upon and subject to the terms of the securities pledge agreement to be entered into by BSI in favour of the Agent (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Securities Pledge Agreement").

**NOW THEREFORE, BE IT RESOLVED:**

THAT the Company, acting on its own behalf and as general partner of Silicon LP, be and it is hereby authorized to intervene to, execute, deliver and perform its obligations under the Securities Pledge Agreement, the whole substantially in accordance with the terms and conditions presented to the directors of the Company;

THAT (i) the pledge and transfer of the Securities in favour of the Agent or its nominee or third party, is hereby approved and consented to by the Company acting on its own behalf and as general partner of Silicon LP, and (ii) the Company, acting on its own behalf and as general partner of Silicon LP, irrevocably authorizes and consents, upon exercise by the Agent or any other person acting on its behalf, of the Agent's rights and remedies under the Securities Pledge Agreement, to any transfer of the Securities in the course of the exercise of the Agent's rights and remedies under the Securities Pledge Agreement to any transferee, including to the Agent, any subsequent transfer by the Agent or any person acting on its behalf, of the said Securities; provided however that such pledge and any such transfer shall be subject to the terms and conditions of the limited partnership agreement of Silicon LP, as amended from time to time, and of any shareholder agreement between all of the shareholders of the Company;

THAT the Company, acting on its own behalf and as general partner of Silicon LP, be and it is hereby authorized to (i) following the exercise by the Agent or any other person acting on its behalf, of the Agent's rights and remedies under the Securities Pledge Agreement, reflect in the appropriate registers, indexes and books of the Company or Silicon LP, as applicable, any transfer of the Securities, and (ii) take any and all actions and execute any and all documents that may be required, necessary or desirable in connection with such exercise by the Agent of said remedies and recourses, including cancelling any certificate(s) registered in the name of BSI and issuing in the name of and delivering to the Agent, or any other person acting on its behalf or any subsequent transferee(s), a certificate representing the Securities;

THAT the Company, acting on its own behalf and as general partner of Silicon LP, be and it is hereby authorized to execute, deliver and perform its obligations under (i) any other agreement, instrument, certificate or other document as the Agent, the Lenders or any other Secured Party may require from time to time in connection with or as may be contemplated by the Securities Pledge Agreement, and (ii) any amendments, restatements, supplements or other modifications thereto (collectively, the "Additional Pledge Documents"), in each case as may be necessary, desirable or useful in the completion of and to give effect to the above resolutions and the transactions contemplated therein the whole in the form and manner and upon such terms and conditions as any Authorized Person (as hereinafter defined) may approve at any time and from time to time;

THAT any one director or officer of the Company or any lawyer of the law firm Stikeman Elliott LLP (each an "Authorized Person"), be and is hereby authorized to sign, for and on behalf of and in the name of the Company acting on its own behalf and as general partner of Silicon LP, the Securities Pledge Agreement and the Additional Pledge Documents (collectively, the "Pledge Documents") and that the execution and delivery of the Pledge Documents by any Authorized Person shall be conclusive evidence of the approval and authority of such Authorized Person in so doing and shall bind the Company on its own behalf and as general partner of Silicon LP; and

THAT any Authorized Person be and is hereby authorized and directed, for and on behalf of and in the name of the Company, acting on its own behalf and as general partner of Silicon LP, to execute and deliver all such deeds, documents and writings and to perform and do all such acts and things as they may deem necessary, desirable or useful in the completion of and to give effect to the above resolutions and the transactions contemplated therein, the execution of such documents and the undertaking of such action, as the case may be, by any Authorized Person to be conclusive evidence of such Authorized Person's approval and authority in so doing and shall bind the Company on its own behalf and as general partner of Silicon LP.

## II. HP2 HYPOTHEC

WHEREAS pursuant to that certain deed of sale entered into on September 30, 2010 between the Company and BSI and registered at the Registry Office for the Registration Division of Nicolet, lot number 3 294 055 of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2) was transferred by BSI to the Company;

WHEREAS the Agent has requested that the Company hypothecate in its favour part of said lot number 3 294 055 of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2) as more fully described in Schedule "A" (the "HP2 Property"), *inter alia*, as security for the obligations of BSI under the Loan and Security Agreement and the other Loan Documents;

AND WHEREAS the Company holds registered title to the HP2 Property and has agreed to execute and deliver a hypothec on the HP2 Property in favour of the Agent, to which BSI has agreed to intervene (as such deed may be amended, restated, supplemented or otherwise modified from time to time, the "HP2 Deed of Hypothec").

### NOW THEREFORE, BE IT RESOLVED:

THAT the Company be and it is hereby authorized to hypothecate for a principal amount of Twenty-Five Million Canadian dollars (Cdn.\$ 25,000,000), with interest thereon at the rate of twenty-five percent (25%) per annum, all of its right, title and interest in and to the HP2 Property in favour of the Agent, upon and subject to the terms and conditions contained in the HP2 Deed of Hypothec;

THAT the Company be and it is hereby authorized to enter into, execute, deliver and perform its obligations under the HP2 Deed of Hypothec, the whole substantially in accordance with the terms and conditions presented to the directors of the Company;

THAT the Company be and it is hereby authorized to execute, deliver and perform its obligations under (i) any other agreement, instrument, certificate or other document as the Agent, the Lenders or any other Secured Party may require from time to time in connection with or as may be contemplated by the HP2 Deed of Hypothec, including any limitation of mandate, and (ii) any amendments, restatements, supplements or other modifications thereto (collectively, the "Additional Hypothec Documents"), the whole in the form and manner and upon such terms and conditions as any Authorized Person (as hereinafter defined) may approve at any time and from time to time;

THAT any one director or officer of the Company or any lawyer of the law firm Stikeman Elliott LLP (each an "Authorized Person") be and is hereby authorized to sign, for and on behalf of and in the name of the Company, the HP2 Deed of Hypothec and the Additional Hypothec Documents (collectively, the "Hypothec Documents") and that the execution and delivery of the Hypothec Documents by any Authorized Person shall be conclusive evidence of the approval and authority of such Authorized Person in so doing and shall bind the Company; and

THAT any Authorized Person be and is hereby authorized and directed, for and on behalf of and in the name of the Company, to execute and deliver all such deeds, documents and writings and to perform and do all such acts and things as they may deem necessary, desirable or useful in the completion of and to give effect to the above resolutions and the transactions contemplated therein or in the Hypothec Documents, the execution of such documents and the undertaking of such action, as the case may be, by any Authorized Person to be conclusive evidence of such Authorized Person's approval and authority in so doing and shall bind the Company.

### III. GENERAL AUTHORIZATION

#### BE IT RESOLVED

THAT any one director or officer of the company or any lawyer of the law from Stikeman Elliott LLP (each an "Authorized Person") be and hereby is, authorized to take any and all action, and to execute and deliver such other instruments, letters, agreements, documents, certificates and other writings as such officer or director may deem necessary or desirable in order to give effect to the foregoing resolutions;


THAT the execution by any Authorized Person, on or about the day hereof, of any documents, agreements, instruments, deeds, applications or writings necessary, appropriate, desirable or useful to carry out the transactions contemplated herein and to give full effect to the foregoing resolutions, be and is hereby approved, confirmed and ratified and declared to be binding and enforceable obligations of the Company (acting on its own behalf and as general partner of Silicon LP, as applicable) in accordance with the respective terms and provisions thereof; and

THAT these resolutions may be signed by the directors of the Company and may be delivered by facsimile or any other electronic transmission in counterparts, each of which so signed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

The foregoing resolutions are hereby consented to by the signatures of all of the directors of Québec Silicon General Partner Inc., pursuant to the *Companies Act* (Québec), effective as of the 14<sup>th</sup> day of December 2010.

  
\_\_\_\_\_  
John Fenger

  
\_\_\_\_\_  
Peter A.M. Kalins

  
\_\_\_\_\_  
Robert J. Dietrich

\_\_\_\_\_  
Andrew E. Tometich

\_\_\_\_\_  
David R. Soldan





The foregoing resolutions are hereby consented to by the signatures of all of the directors of Québec Silicon General Partner Inc., pursuant to the *Companies Act* (Québec), effective as of the \_\_\_\_ day of December 2010.

\_\_\_\_\_  
John Fenger

\_\_\_\_\_  
Peter A.M. Kalins

\_\_\_\_\_  
Robert J. Dietrich

  
\_\_\_\_\_  
Andrew E. Tometich

  
\_\_\_\_\_  
David R. Soldan

Schedule A

HP2 Immovable - Description

A parcel of land of irregular figure, situated in the City of Bécancour, Province of Québec, known and designated as being a part of lot THREE MILLION TWO HUNDRED NINETY-FOUR THOUSAND AND FIFTY-FIVE (Pt. 3 294 055) of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2), which land can be described as follows:

Attachment:

Starting at point 851, which point is located at the intersection of the division lines between the Yvon Trudeau Street (lot 3 417 006 of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2)) and Arthur Sicard Boulevard (lot 3 416 998 of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2)); from said point 851, following a direction of 56°13'45" for a distance of 444,00 meters to point 875; from point 875, following a direction of 326°13'45" for a distance of 190,72 meters to point 868, which is the starting point of said parcel of land which can be described as follows:

Boundaries and measurements:

Bounded towards the South-West by another part of said lot 3 294 055;

Bounded towards the North-West by another part of said lot 3 294 055;

Bounded towards the North by another part of said lot 3 294 055;

Bounded towards the North-East by another part of said lot 3 294 055;

Bounded towards the South-East by another part of said lot 3 294 055; and

Measuring:

Boundaries	Pts	Pts	Line	Direction	Distance (meters)
South-West	868	857	Straight	326°13'45"	65,38
North-West	857	858	Straight	56°13'45"	169,53
North	858	859	Straight	101°15'37"	4,27
North-East	859	860	Straight	146°16'28"	81,33
South-East	860	861	Straight	236°16'28"	2,27
North-East	861	862	Straight	146°13'45"	22,27

South-East	862	863	Straight	236°13'45"	18,32
North-East	863	649	Straight	146°13'45"	22,96
South-East	649	505	Straight	236°13'45"	11,53
North-East	505	864	Straight	146°13'45"	18,47
South-East	864	865	Straight	236°13'45"	54,16
South-West	865	866	Straight	326°13'45"	23,78
South-West	866	867	Straight	293°18'04"	70,17
South-East	867	868	Straight	236°13'45"	48,10

Having a superficial area of 18 412,8 square meters.

As shown on a plan bearing number D-5111-3 prepared by René Beaudoin, Québec Land Surveyor, on September 27, 2010, under number 3870 of his minutes and B 5111 of his files.

With the buildings and all other structures, fixtures, equipment and ancillary improvements located thereon, including the building bearing the civic address 6500 Yvon-Trudeau Street, City of Bécancour, Province of Québec, G9H 2V8.

As said immovable now subsists, with all its rights, members and appurtenances, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

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

Court File No. CV12-9539-00C1

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF RABIH ASSAL  
(SWORN MAY 28, 2012)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley John Taylor** LSUC#: 39932E  
Tel: (416) 869-5236

**Maria Konyukhova** LSUC#: 52880V  
Tel: (416) 869-5230

**Kathryn Esaw** LSUC#: 58264F  
Tel: (416) 869-5230  
Fax: (416) 947-0866

Lawyers for the Applicants