forth in the Offer Notice, by delivering to the transferring Special Partner a written notice of such election.

(c) If the Special Partner elects to purchase (or to cause one or more of its Affiliates to elect to purchase) all of the Partnership Interest and to acquire the related rights under the Supply Agreement which are the subject of the Third-Party Offer, on the terms and conditions set forth in the Offer Notice within the applicable 30-day period, such purchase shall be consummated within three months (or such longer period as may be reasonably required to obtain any necessary regulatory approval) after the date on which the purchasing Special Partner notifies the transferring Special Partner of such election.

(d) If neither the other Special Partner nor any of its Affiliates elects to purchase, in the aggregate, all of the transferring Special Partner's Partnership Interest and to acquire its rights under the Supply Agreement on such terms and conditions within such initial 30-day period, the transferring Special Partner and, as applicable, its Affiliate, may Transfer such Partnership Interest and rights under the Supply Agreement to the proposed transferee at any time within six months following such period on terms and conditions, including purchase price, no more favorable to the transferee than those specified in the Offer Notice.

(e) For the avoidance of doubt, references in this Section 10.4 to the Partnership Interest of a Partner shall also include all GP Shares directly or indirectly owned by such Partner (or its Affiliates), as well as all direct and indirect rights of such Partner in the Supply Agreement.

10.5 Tag Along Rights

If, following the five-year period immediately following the date hereof and after complying with the conditions of Section 10.4, a Special Partner proposes to accept a Third-Party Offer, the other Special Partner may exercise tag-along rights with respect to its Partnership Interest in accordance with the following provisions (any such Special Partner exercising such rights, a "**Tagging Partner**").

(a) The Tagging Partner shall have a period of 10 days following the expiration of the period in which it must determine whether to elect to purchase all of the transferring Partner's Partnership Interest pursuant to Section 10.4(b) within which to elect (and if so, to provide the transferring Partner with an irrevocable written notice to that effect) to sell its Partnership Interest on the same terms, conditions and price per Unit to the proposed Transferee. If the transferring Partner is unable to cause the proposed Transferee to purchase all the Partnership Interests proposed to be Transferred by the transferring Partner and the Tagging Partner, then the transferring Partner may not make such Transfer. The transferring Partner shall have a period of 60 days following the expiration of the 10-day period mentioned above to sell all the Partnership Interests agreed to be purchased by the Transferee, on the payment terms specified in the Third-Party Offer. The sale of the Tagging Partners' Partnership Interest shall occur simultaneously with the sale of the transferring Partners' Partnership Interest.

(b) The Tagging Partner shall agree to (i) make substantially the same representations and warranties to the Transferee with respect to itself and related items as the transferring Partner makes with respect to itself and related items in connection with the Transfer, (ii) substantially the same covenants, indemnities and agreements with respect to itself and related items as agreed by the transferring Partner with respect to themselves and related items in connection with the Transfer (other than any non-competition or similar agreements or covenants that would bind such Tagging Partner or its Affiliates), and (iii) substantially the same terms and conditions to the Transfer of Partnership Interests as the transferring Partner agrees. Notwithstanding the foregoing, however, all such representations, warranties, covenants, indemnities and agreements shall be made by the Tagging Partner and the transferring Partner severally and not jointly. Notwithstanding anything herein to the contrary, there shall be no liability on the part of the transferring Partner in the event that the proposed Transfer shall not be consummated for whatever reason. Whether a sale of the Partnership Interest is effected by a transferring Partner shall be in the sole discretion of such transferring Partner.

(c) For the avoidance of doubt, references in this Section 10.5 to the Partnership Interest of a Partner shall also include all GP Shares directly or indirectly owned by such Partner (or its Affiliates), as well as all direct and indirect rights of such Partner (or its Affiliates) in the Supply Agreement.

10.6 Put Rights Upon a Change of Control Event

A put right in favor of the Series B Partner with respect to its Partnership Interest (including, for these purposes, any direct or indirect interest in GP held by it or its Affiliates) shall be applicable in accordance with the following provisions if BSI Parent or a Change of Control Member is the subject of a Change of Control Event.

(a) In the event that the Series B Partner elects to sell its Partnership Interest to the Series A Partner in accordance with this Section 10.6, the Series B Partner (or its Affiliate) shall have the right, at its sole option, to retain all or any portion of its rights (and the corresponding obligations) under the Supply Agreement for a period of up to two years, with any amendments or modifications as may be mutually agreed to by the Partners.

(b) Not later than two Business Days following either (x) the execution of a definitive agreement providing for a Change of Control Event or (y) in the event there is no definitive agreement for the Change of Control Event or the Change of Control Event occurs without the consent of the board of directors of BSI Parent or the Change of Control Member, receipt of notice by BSI Parent or the Change of Control Member of the occurrence of a Change of Control Event, BSI Parent shall, or shall cause the Change of Control Member to, as applicable, provide the Series B Partner and the GP Board with written notice (a "**Put Notice**") describing in reasonable detail the material terms of a contemplated Change of Control Event or all material information with respect to the Change of Control Event. In the event the Series B Partner is interested in the possibility of selling its Partnership Interest to the Series A Partner, the Series B Partner shall notify BSI Parent or such Change of Control Member, as applicable, that it wishes to consider such a sale of its Partnership Interest in the manner described below in this Section, provided that such notice must be provided within 30 Business Days of the date the

Series B Partner received the Put Notice (the date that such notice of consideration of a sale is provided by the Series B Member, the "**Put Trigger Date**"). BSI Parent shall use its reasonable efforts to, or cause Change of Control Member to use its reasonable efforts to, as applicable, make available to the Series B Partner representatives of the other party to the Change of Control Event.

(c) During the 15-day period following the Put Trigger Date, the Series B Partner and BSI Parent or Change of Control Member, as applicable, will negotiate in good faith to determine the fair market value (the "**Valuation Price**") of the Series B Partner's Partnership Interest. If the Series B Partner and BSI Parent or Change of Control Parent, as applicable, agree on such valuation, then such agreed-upon amount shall be the Valuation Price. If the Series B Partner and BSI Parent or Change of Control Member, as applicable, are unable to agree on such valuation by the end of such discussion period, such parties shall submit such valuation for determination by appraisal pursuant to the procedures set forth in Section 21.4. The Partnership and the General Partner shall make available to the Series B Partner and BSI Parent or Change of Control Member, as applicable, such information that may be reasonably requested by either of them for the purposes of making this determination.

(d) The Series B Partner shall have up to 15 days following the determination of the Valuation Price to elect to sell (or to cause an Affiliate to elect to sell) all of its Partnership Interest to the Series A Partner for an amount in cash equal to the Valuation Price by delivering to BSI Parent or Change of Control Member, as applicable, a written notice of such election within such 15-day period.

(e) If the Series B Partner elects to sell its Partnership Interest to the Series A Partner, the closing of the sale of its Partnership Interest, for an amount in cash equal to the Valuation Price, shall occur within 30 days of delivery to BSI Parent or Change of Control Member, as applicable, of the written notice of such election as provided in Section 10.6(d), or such longer period as may be required to permit receipt of any required regulatory approval and such closing shall be conditioned on the closing of the Change of Control Event (to the extent that such Change of Control Event has not already occurred). At the closing of the transactions contemplated by this Section 10.6, the Partners, the Partnership and the General Partner shall execute all documents reasonably required to effectuate such transactions. Notwithstanding anything herein to the contrary, there shall be no liability on the part of BSI Parent or Change of Control Member, as applicable, in the event that the Change of Control Event shall not be consummated for whatever reason, and whether BSI Parent or a Change of Control Member consummates a transaction constituting a Change of Control Event shall be in the sole discretion of BSI Parent or such Change of Control Member, as applicable.

10.7 Other Call Rights

A Special Partner or one of its Affiliates (the "**Calling Partner**") shall be entitled to exercise rights ("**Call Rights**") to purchase all of the Partnership Interest of the other Special Partner (the "**Selling Partner**"), together with all rights of the Selling Partner and its Affiliates under the Supply Agreement (the "**Called Interests**"), at a price equal to the Valuation Price of the Called Interests as follows:

(a) The Series B Partner shall have Call Rights upon any failure by the Series A Partner, following timely delivery by the Series B Partner of notice of its intent to sell its Partnership Interest pursuant to Section 10.6(d), to comply with its obligations under Section 10.6 within the 30-day period provided for in Section 10.6(e); *provided* that, following such sale, the Series A Partner (or its Affiliate) shall have the right, at its sole option, to retain all or any portion of its rights (and the corresponding obligations) under the Supply Agreement for a period of up to two years, with any amendments or modifications as may be mutually agreed to by the Partners.

(b) A Special Partner shall have Call Rights upon any continuing and material failure by the other Special Partner or its Affiliates to (a) pay for output taken under the Supply Agreement or (b) make the Partnership whole for a failure to take output under the Supply Agreement, all in accordance with the terms of the Supply Agreement; *provided,* that, if such failure to pay or make whole is as a result of a dispute as to the amount due, such Call Right shall not be exercisable unless and until the dispute is resolved in accordance with the dispute resolution procedures set forth in the Supply Agreement and such Special Partner remains in default.

(c) If a Special Partner elects to call (or to cause one of its Affiliates to elect to call) the Called Interests as permitted hereunder, the closing of the sale of the Called Interests, for an amount in cash equal to the Called Interests Valuation Price, shall occur within 30 days of delivery to the Selling Partner of a written notice of such election, or such longer period as may be required to permit receipt of any required regulatory approval. At the closing of the transactions contemplated hereby, the Partners, the Partnership and the General Partner and their applicable Affiliates shall execute all documents reasonably required to effectuate such transactions, including, as applicable, the substitution of the Calling Partner (or its Affiliate) as the Partner in the Partnership, the shareholder in the General Partner and the party entitled to all of the Selling Partner's output under the Supply Agreement.

(d) During the 30-day period following notification from the Calling Partner under Section 10.7(c), the Special Partners will negotiate in good faith to determine the fair market value of the Called Interests (the "**Called Interests Valuation Price**"). If the Special Partners agree on such valuation, then such agreed-upon amount shall be the Called Interests Valuation Price. If the Special Partners are unable to agree on such valuation by the end of such discussion period, such parties shall submit such valuation for determination by appraisal pursuant to the procedures set forth in Section 21.4. The Partnership and the General Partner shall make available to the Special Partners such information that may be reasonably requested by either of them for the purposes of making this determination.

10.8 Transfers to Affiliates

Notwithstanding anything herein to the contrary, any Partner may Transfer any Partnership Interest to an Affiliate of such Partner, other than any Affiliate that is a non-resident of Canada, unless all the Special Partners agree otherwise. Any Transfer pursuant to this Section 10.8 need not result in a Transfer of all of such Partner's rights under the Supply Agreement.

10.9 Rights and Obligations of Transferees

Any Transferee of a Partnership Interest pursuant to a Transfer made in accordance with this Agreement shall be required, at the time of and as a condition to such permitted Transfer, to become a party to this Agreement by executing and delivering such documents as may be necessary, in the reasonable opinion of the non-transferring Partner, to effect such matters, whereupon such Transferee will be admitted as a Partner for all purposes of this Agreement. Upon such permitted Transfer and admission, such Transferee shall be entitled to receive distributions and allocations of income, gain, loss, deduction, credit or similar items to which the transferring Partner would be entitled with respect to such Units and shall be entitled to exercise any of the other rights of a Partner with respect to such transferring Partner's Partnership Interest.

10.10 Expenses Relating to Transfer

Any Partner that proposes to Transfer its Partnership Interest in accordance with the terms and conditions of this Agreement shall be responsible for any expenses incurred by the General Partner, as the case may be, in connection with such Transfer.

10.11 Application to Affiliates

For the purposes of this Article 10, reference to a Special Partner shall mean a Special Partner and any of its Affiliates that holds Units issued to it by the Partnership or transferred to it by an Affiliate in accordance with this Agreement.

ARTICLE 11
RESIGNATION OR REMOVAL OF GENERAL PARTNER

11.1 Resignation or Withdrawal of the General Partner

The General Partner shall not be permitted to resign or withdraw as general partner of the Partnership unless it gives 30 days' advance written notice to the Partnership and to the Special Partners, and such resignation or withdrawal is accepted by all the Special Partners.

11.2 Removal of the General Partner

Save and except as herein provided, the General Partner may only be removed or replaced as general partner, and a new general partner may be appointed, by unanimous consent of the Special Partners.

Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or the filing of a proposal or a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction or the application for an order under the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation of any applicable jurisdiction, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain

its status under Section 6.8, the General Partner shall cease to be qualified to act as general partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. The Insolvency or bankruptcy of the General Partner shall not cause the Partnership to be dissolved or terminated and such Insolvency or bankruptcy shall not be a ground for applying to any court of competent jurisdiction to have the Partnership wound up or dissolved or its interest in the Partnership Property partitioned. A new general partner shall, in such instances, be appointed by the Special Partners in accordance with the provisions of Section 13.5 after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

The General Partner may also be removed if the General Partner has committed a material breach of this Agreement or any other material agreement now or hereafter entered between the General Partner, in its capacity of general partner of the Partnership, and all of the Special Partners, in their capacity as special partners of the Partnership, which breach subsists for a period of 30 days after notice, and if such removal is approved by the Special Partners; *provided, however*, that in the event the default is incapable of being cured in 30 days, the General Partner may not be removed if it commences to cure the default within such 30-day period and diligently pursues such curative measures. Any such action by the Special Partners for removal of the General Partner under this Section 11.2 must also provide for the election and succession of a new general partner. Such removal shall be effective immediately following the admission of the successor general partner to the Partnership.

11.3 Transfer of Management and Title to New General Partner

On the admission of a new general partner to the Partnership or the resignation, removal or withdrawal of the General Partner, the outgoing general partner of the Partnership shall (i) do all things and shall take all steps to immediately and effectively transfer the administration, management and operation, assets, property, books, records and accounts of the Partnership to the new general partner of the Partnership including the execution of all registrations, bills of sale, certificates, declarations and other documents whatsoever which may be necessary to effect such change and to convey all Partnership Property held by the General Partner to the new general partner of the Partnership and (ii) assign to the new general partner all Units owned by the resigning general partner, for the fair market value thereof as determined by the auditors of the Partnership. All costs of such transfer shall be for the account of the Partnership.

11.4 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal.

11.5 Successor

In the event of a change of general partner of the Partnership, the new general partner of the Partnership shall execute a counterpart of this Agreement and enter into a new shareholders agreement with the shareholders of the new general partner which is otherwise identical to the

Shareholders Agreement (the "**New Shareholders Agreement**") and shall from that time forward, for all purposes and in all ways, assume the liabilities, duties and obligations of the General Partner under this Agreement and shall be subject to the terms of this Agreement and the New Shareholders Agreement as of and from the effective time the new general partner becomes a party to this Agreement and the New Shareholders Agreement. A new general partner shall either be (i) "resident" in Canada for the purposes of the Income Tax Act or (ii) a "Canadian partnership" within the meaning of the Income Tax Act.

11.6 Release

Upon the resignation, removal or withdrawal of the General Partner, the Partnership and the Special Partners shall release and hold harmless the General Partner from all actions, claims, costs, demands, losses, damages and expenses suffered or incurred by the General Partner as a result of or arising out of events (other than all actions, claims, costs, demands, losses, damages and expenses which relate to the period prior to the resignation, removal or withdrawal) which occur in relation to the Partnership after the effective time of such resignation, removal or withdrawal.

ARTICLE 12
ALLOCATIONS AND DISTRIBUTIONS

12.1 Allocation of Profits and Losses

All items of income, gain, loss, deduction, credit and capital and other allocable items for tax and accounting purposes shall be allocated to the Partners (including Persons who were Partners at any time during the relevant Fiscal Year and were no longer Partners at the end of such Fiscal Year) at the end of each Fiscal Year in accordance with the following rules:

(a) if there has been no change in the Pro-Rata Shares of the Partners during such Fiscal Year, such allocation will be based upon each Partner's Pro-Rata Share at the end of such year; and

(b) if there has been any change in the Pro-Rata Shares of the Partners during such Fiscal Year, such allocations shall be based upon the assumptions:

(i) that, for the purposes of the Income Tax Act, a new fiscal period of the Partnership had commenced at the time of each such change and the current fiscal period had ended immediately before such change,

(ii) that any allocable item determined on a periodic basis was notionally allocated between such notional fiscal periods based on the number of days in each notional fiscal period and any other allocable item was allocated treating each such notional fiscal period as a separate fiscal year,

(iii) that notional allocations were made in respect of each such notional fiscal period based on the respective Pro-Rata Shares of the Partners at the end of each such notional fiscal period, and

(iv) that each Partner was allocated for such Fiscal Year the aggregate net amount of such notional allocations.

12.2 United States Federal Income Tax Allocations

All items of income, gain, loss, deduction, and credit shall, for each Fiscal Year, be allocated, for United States federal income tax purposes, to the Partners in the same manner as such items were allocated to the Partners pursuant to Section 12.1; *provided, however,* that any such item with respect to property contributed to the Partnership, at a time in which there was a difference between the adjusted basis and the fair market value of such property for United States federal income tax purposes, shall be allocated in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder as determined by the GP Board, taking into account the provisions of Treasury Regulations Section 1.704-3(a)(2); and *further provided,* that any such item with respect to property, or any portion thereof, that is treated as contributed by the Series A Partner to the Partnership on or prior to the date hereof for United States federal income tax purposes after taking into account the Treasury Regulations promulgated under Section 707 of the Code shall be allocated in accordance with the traditional method with curative allocations or with the remedial allocation method set forth in Treasury Regulations Section 1.704-3(c) and (d), respectively, as instructed by the Series B Partner. The Partners acknowledge that they are aware of the United States federal income tax consequences of the allocations made by this Section 12.2 and hereby agree to be bound by the provisions of this Section 12.2 in reporting their respective shares of items of Partnership income, gain, loss, deduction and expense.

12.3 Annual Tax Distribution

On or before the sixtieth day following the end of the Fiscal Year, to the extent that the Partnership has sufficient Distributable Cash, the Partnership shall distribute to each Partner Distributable Cash in an amount equal to the product of (i) the income earned by the Partnership during such Fiscal Year and allocable to the Partner in accordance with Section 12.1 and (ii) the highest of the effective tax rates applicable to either of the Partners for such Fiscal Year (unless the Partners agree by a Unanimous Resolution on a different rate).

12.4 Quarterly Advances of Distributable Cash

At the written request of any Partner, on or before the thirtieth day following the end of each Fiscal Quarter of a particular Fiscal Year, to the extent that the Partnership has sufficient Distributable Cash in respect of that particular Fiscal Quarter, the Partnership shall make advances to each Partner by way of non-interest bearing loans (each an "**Advance**"). The Advance to each Partner shall be equal to the product of (i) the higher of (a) the estimated income earned by the Partnership during the particular Fiscal Year and allocable to the Partner in accordance with Section 12.1 and (b) the income earned by the Partnership during the previous Fiscal Year and allocable to the Partner in accordance with Section 12.1, (ii) the highest of the effective tax rates applicable to either of the Partners for such Fiscal Year (unless the Partners agree by a Unanimous Resolution on a different rate), and (iii) ¼. If the Partnership does not have sufficient Distributable Cash in respect of a particular Fiscal Quarter to make Advances to all the Partners, the Partnership shall only make an Advance to each Partner equal to their Pro Rata Share of the Distributable Cash for that Fiscal Quarter. Any such shortfall shall

be advanced, without duplication, in the immediately succeeding Fiscal Quarter(s) of the particular Fiscal Year, to the extent that the Partnership has sufficient Distributable Cash in respect of those succeeding Fiscal Quarter(s).

12.5 Special Distributions

Promptly following receipt of any additional contribution by a Special Partner pursuant to Sections 2.3, 2.4 or 9.5 of the Framework Agreement, the Partnership shall make a special distribution of any such amount, as a return of capital, to the other Special Partner, as the case may be.

12.6 Other Distributions of Distributable Cash

Any Distributions to the Partners other than those provided at Sections 12.3 and 12.5 shall be made at such times and in such amounts as the GP Board shall determine in its sole discretion and in accordance with the Shareholders Agreement and the GP Organizational Documents, pro rata to the Partners based on their Pro-Rata Shares at the date designated by the GP Board.

12.7 Auditor's Determination

Absent manifest error, the opinion of the auditor retained by the Partnership from time to time shall be final and binding with respect to all computations and determinations required to be made under this Article 12.

12.8 Return of Capital Contribution

Except as set forth in this Agreement, no Partner shall have the right to demand a return prior to the winding-up, liquidation or dissolution of the Partnership of its Capital Contribution.

12.9 Repayments

If, as determined by the auditor of the Partnership, it appears that any Partner has received an amount which is in excess of its entitlement, such Partner shall forthwith reimburse the Partnership to the extent of such excess upon notice by the General Partner.

12.10 Negative Distributable Cash

If the GP determines that there is Negative Distributable Cash at the end of any Fiscal Quarter of a particular Fiscal Year or at the end of a Fiscal Year, then each Partner shall repay the Advances previously made in respect of such Fiscal Year in an amount not exceeding each Partner's Pro-Rata Share of such amount of Negative Distributable Cash, within 10 days of such determination.

12.11 Offset

Whenever the Partnership is to pay any sum to any Partner by way of Distribution or otherwise, any amounts such Partner owes the Partnership or any of its Affiliates pursuant to

this Agreement (including Advances), as determined by the GP Board in its good faith reasonable judgment, may be deducted from such sum before payment, to the extent permitted by applicable Law, and the amount so deducted shall be treated as distributed to such Partner for purposes of this Agreement.

12.12 Capital Cost Allowance

In connection with the determination of the net income for income tax purposes of the Partnership for each fiscal period, the General Partner shall cause the Partnership to claim the maximum amount allowable in each year for income tax purposes in respect of capital cost allowance and expenses incurred by the Partnership; *provided, however,* that the General Partner shall have the right, for income tax purposes, to adopt any different method of accounting from that otherwise used by the Partnership or to adopt a different treatment of particular items as the General Partner may deem appropriate and in the best interests of the Special Partners and not inconsistent with the other provisions of this Agreement.

12.13 Tax Elections

The General Partner shall have the authority to act, and shall act with due diligence, for the Partnership for the purpose of making or executing any agreement, designation or election on behalf of the Partners or the Partnership pursuant to the Income Tax Act and any applicable provincial income tax Laws, and each Partner agrees to act reasonably and co-operatively with the other Partners for the purpose of making any tax elections that are required to be made jointly by all of the Partners; *provided, however,* that, in the case of any such agreement, designation or election that either (i) could have a material effect on the amount and/or timing of realizing, for tax purposes, any items of income, gain, deduction, loss or credit of the Partnership, or (ii) relates to any such material items, the General Partner shall obtain the prior consent of the Series B Partner for making or executing such agreement, designation or election.

12.14 Adjustment Indemnity

To the extent that a transaction between the Partnership and any one of the Special Partners or its Affiliates results in an adjustment that increases the income of the Partnership for tax purposes, the resulting incremental income for tax purposes shall be specially allocated to such Special Partner to which the transaction relates, such that the corresponding tax liability is borne by such Special Partner. In the event that such an adjustment occurs, the Special Partner to which, or to whose Affiliate, the transaction and corresponding adjustment relate shall indemnify the other Partners from any incremental tax liability, together with penalties and interest, if any, resulting from or relating to such adjustment such that the other Partners will not be worse off than if the adjustment had never occurred and all the Partners shall work together to ensure that any settlement payment or mechanism required by any tax authority to settle the adjustment item is handled in the most tax efficient manner. In no circumstance shall the indemnified Partners be unduly enriched by such indemnification or such settlement payment or mechanism.

ARTICLE 13
MEETINGS OF THE PARTNERS

13.1 Calling of Meetings

Meetings of the Partners may be called at any time by any Partner. Physical meetings shall be held in Bécancour, at the office designated for such purpose by the Partnership, or at such other place as the Partners shall agree in accordance with the provisions of Section 13.5, and any Partner may at any time prior to the meeting require that such meeting be held not only physically at any place, but also at the same time by telephone, video-conference, electronic or other means of communication (auditory and/or visual) that permits all participants to communicate adequately with each other during the meeting and to be identified. There shall be an annual meeting of the Partners, which shall be held each year not more than 30 days following the end of the financial year of the Partnership. At each annual meeting of the Partners, the business which may be transacted is receiving the annual financial statements of the Partnership which have been approved by the General Partner, the appointment of the auditor of the Partnership and such other matters that require the approval of the Partners. At any other meeting of the Partners, such matters that require the approval of the Partners may be considered, subject to the provisions set forth in Section 13.3.

Subject to such guidelines and procedures as the Partners may from time to time adopt, Partners and proxyholders not physically present at the meeting may by means of remote communication:

(i) participate in a meeting of Partners;

(ii) be deemed present in person and vote at a meeting of the Partners, whether such meeting is to be held at a designated place and/or by telephone, video-conference, electronic or other means of communication (auditory and/or visual) that permits all participants to communicate adequately with each other during the meeting and to be identified, *provided,* that (a) the General Partner shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communication is a Partner or proxyholder, (b) the General Partner shall implement reasonable measures to provide such Partners and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Partners and take other action at the meeting, including an opportunity to read or hear the proceedings of the meeting, substantially concurrently with such proceedings and (c) if any Partner or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Partnership;

(iii) ballot requirements, if any, shall be satisfied by a ballot submitted by electronic transmission or a vote expressed orally by remote communication, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Partner or proxyholder;

(iv) a Partner (other than the General Partner) participating in a meeting by remote communication shall not record, videotape or memorialize in a similar manner any part of the proceedings or the meeting; and

(v) any ballot, vote or direction submitted by remote communication may be revoked by the Partner or proxyholder so long as the revocation is received by the General Partner at or before the meeting.

13.2 Quorum

At any meeting of the Partners a quorum shall consist of both Special Partners. If only one Special Partner is present on the date for which the meeting is called within one hour after the time fixed for the holding of such meeting, such Special Partner may appoint a chairman for the purpose of adjourning the meeting and, in such event, the meeting shall be adjourned to be held at the office designated for such purpose by the Partnership, being, as at the date of this Agreement, as set forth in Section 13.1 and upon a date (being not less than 10 days from the date of such meeting) and at a time to be fixed by the chairman of the meeting. The General Partner shall give not less than five Business Days' notice of the date, time and location of the adjourned meeting and at such adjourned meeting a quorum shall consist of Partners then and there present in Person or represented by proxy and voting. At any such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally called. Subject to the provisions of Section 11.2, the General Partner shall have the right to attend and be present at meetings of the Partners. Notwithstanding the foregoing, during any such time that a Special Partner shall have lost its right to vote its Partnership Interest and to attend meeting of the Partners pursuant to Section 16.4, a quorum at any meeting of the Partners shall consist of the Non-Defaulting Special Partner.

13.3 Notice

Notice of all meetings of the Partners, stating the date, time, place and purpose of the meeting, and means of communicating by telephone, video-conference, electronic or other means of communication, as the case may be, shall be given by the Partner or Partners calling the meeting to each Partner at its registered address, sent by telecopy and also mailed at least five Business Days if the meeting is to be held physically, or two Business Days if the meeting is to be held by telephone or other means of communication, and not more than 30 days before the meeting. Only business stated in the notice of meeting shall be considered at such meeting unless all Partners are present at such meeting in person or by proxy and consent to the consideration of any other business not stated in the notice of meeting. Such notice shall contain sufficient information to enable each Partner to make a reasoned judgment on the matters to be voted upon at the meeting. The presence of all Partners at a meeting shall constitute a waiver by all of them of the notice provisions of this Section 13.3.

13.4 Voting

Every question submitted to a meeting, except for those matters which specifically require the agreement of all of the Partners or the Special Partners entitled to vote thereon pursuant to the other provisions of this Agreement, shall (i) be decided by resolution and (ii) subject to the provisions of Section 13.1 with respect to meetings conducted in whole or in

part by means of remote communication, on a show of hands unless a vote by ballot is demanded by one or more of the Partners, in which case a vote by ballot shall be taken. In the case of an equality of votes, the chairman of the meeting shall not have a casting vote. Votes may be given in Person or by proxy and a Person appointed by proxy need not be a Partner. No Person other than the holder of a Unit or a Person appointed by proxy is entitled to vote at a meeting of the Partners. At any meeting of the Partners on a matter voted upon for which no vote by ballot is requested, a declaration made by the chairman of the meeting as to the voting on any particular resolution shall be conclusive evidence thereof.

13.5 Decisions

Any of the following actions of the Partnership may only be taken after obtaining a Unanimous Resolution:

(a) The Partnership entering into any line of business other than the Business;

(b) The issuance of any Units other than as expressly provided hereunder;

(c) Any amendment of this Agreement other than to admit a new Partner upon the Transfer of Partnership Interests or to reflect the issuance of additional Units, in either instance in accordance with the express terms of this Agreement;

(d) Any action or steps to terminate, dissolve, wind-up or liquidate the Partnership; and

(e) As otherwise expressly provided in this Agreement.

13.6 Proxies

At any meeting of the Partners, any Partner entitled to vote thereat may vote by proxy, provided, that no proxy shall be voted at any meeting unless it shall have been placed on file with the General Partner for verification prior to the time at which such vote shall be taken. A proxy purporting to be executed by or on behalf of a Partner shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

13.7 Record Dates

For the purpose of determining the Partners which are entitled to vote or act at any meeting or any adjournment thereof, or which are entitled to participate in any Distribution, or for the purpose of any other action hereunder, the General Partner may from time to time cause the transfer books to be closed for such period, not less than five days or more than 10 days prior to the action in question, as the General Partner may determine; or without causing the transfer books to be closed the General Partner may fix a date not less than five days or more than 10 days prior to the date of any meeting of the Partners, Distribution or other action as a record date for the determination of Partners entitled to vote at such meeting or any adjournment thereof or to receive such Distribution or to be treated as Partners of record for purposes of such other action, and any Partner which was a Partner at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to receive such Distribution,

even though it has since that date ceased to be a Partner, and no Partner becoming such after that date shall be a Partner for any of the foregoing purposes.

13.8 Chairman

The first item of business at any meeting of the Partners shall be the election of a chairman of the meeting.

13.9 Form of Proxy

Every proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances permit be substantially to the following effect:

> *"I,_____of _____, being a Partner of Québec Silicon Limited Partnership, hereby appoint _____ of _____, as my proxy to vote for me and on my behalf at the meeting of Québec Silicon Limited Partnership to be held on the _____ day of _____, _____, and every adjournment thereof and every poll that may take place at such meeting or meetings.*
>
> *As witness my hand this __ day of _____,__."*

13.10 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures shall be determined by all of the Partners present at the meeting.

13.11 Authorized Attendance

The General Partner shall have the right to authorize the presence of any Persons, in addition to proxies, which are not Special Partners, at any meeting of the Partners. Any proxy and, with the approval of the General Partner, any other Person shall be entitled to address the meeting.

13.12 Resolutions in Writing

Any action that may be taken at a meeting of the Partners may be taken without a meeting and without prior notice if agreed to unanimously in writing by all of the Partners.

ARTICLE 14
RECORDS, REPORTS AND REPORTING

14.1 Records and Books of Account

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's Business. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including books of account and records of Partnership proceedings, may be kept on,

or be in the form of, computer disks, hard disks, magnetic tape or any other information storage device, *provided,* that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter. The Special Partners shall have access to, and may take copies from, all such books and records at all reasonable times during regular business hours.

14.2 Reports

(a) *Annual Financial Statements.* As soon as possible, but in no event later than 20 days after the end of each Fiscal Year of the Partnership, the General Partner shall cause to be delivered to each holder of a Unit, as indicated on the Register, a financial report and unaudited financial statements of the Partnership for such Fiscal Year, presented in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter, in sufficient detail to enable each such holder to prepare its income tax returns and consolidated financial statements, including a balance sheet and statements of operations. The financial statements (with the notes attached thereto) shall be audited and reported upon by the auditor of the Partnership and certified by one or more officers or directors of the General Partner, in accordance with applicable Laws, as the case may be (including any Law applicable to a Partner), no later than 20 Business Days after the end of each such Fiscal Year and shall be sent to each holder of a Unit no later than 45 days after the end of each such Fiscal Year.

(b) *Quarterly Financial Statements.* As soon as practicable, but in no event later than 20 days after the end of each calendar quarter, the General Partner shall cause to be delivered to each holder of a Unit, as indicated on the Register, a financial report and unaudited financial statements of the Partnership for such calendar quarter, presented in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter, in sufficient detail to enable each such holder to prepare its income tax returns and financial statements and in a format ready to be consolidated into the financial statements of such holder, including a balance sheet and statements of operations, such statements to be approved or certified by the directors or one or more officers of the General Partner, in accordance with applicable Laws, as the case may be (including any Law applicable to a Partner), and such other information as the General Partner determines to be necessary or appropriate.

(c) *Annual Budget.* As soon as possible, but in no event later than September 15th of each calendar year, the General Partner shall cause to be delivered to each Special Partner, the annual budget of the Partnership for the immediately following Fiscal Year of the Partnership, presented in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter, with sufficient details and in a format ready to be consolidated into the financial statements of such holder. An updated version of this annual budget, if needed or requested by a Special Partner, will be addressed to each Special Partner at the latest by October 15th of each calendar year.

(d) *Material Filings.* As soon as possible, the General Partner shall cause to be delivered to each Special Partner copies of all material filings made by the General Partner and/or the Partnership with any governmental authority (including any regulatory authority).

(e) *Other Information.* Upon request, the General Partner shall provide any other information which may be requested from time to time by a Special Partner, acting reasonably (excluding for greater certainty, customer specific information of a third party). In the event that any Partner requires any of the foregoing reports or statements presented in a manner other than as described above, the General Partner shall use its reasonable best efforts to satisfy such needs, and such Partner shall reimburse the General Partner for any additional costs incurred by the General Partner on its behalf.

14.3 Income Tax Information

(a) The General Partner shall send or cause to be sent to each Person which was a Partner at any time during the Fiscal Year or on the date of dissolution of the Partnership, within 60 days of the end of such Fiscal Year or within such other shorter period of time as may be required by applicable Laws, all information, in suitable form, relating to the Partnership necessary for such Person to prepare such Person's Canadian federal, Canadian provincial and other (if any) income tax returns.

(b) The General Partner shall prepare and provide the Special Partners with a copy of each annual partnership information and income, franchise or other comparable tax return that the Partnership is required to file on behalf of itself or the Partners and Internal Revenue Service Schedule K-1 to Form 1065, together with copies of all supporting documentation and information by the earlier of 30 Business Days prior to the due date for filing such tax return (taking into account any extensions or waivers) and April 30 following the end of the Fiscal Year. The Series B Partner shall be entitled to provide the General Partner comments to any such information or tax return within 20 Business Days of receiving the copy of the return and all supporting documentation and information and the General Partner shall incorporate all such reasonable comments. The General Partner shall notify the Series B Partner within five Business Days of receiving the Series B Partner's comments in writing of its decision with respect to the Series B Partner's comments. If the Series B Partner disputes the General Partner's decision, the Series B Partner and the General Partner shall attempt in good faith to resolve any such dispute within five Business Days. To the extent that the Series B Partner and the General Partner are unable to resolve the dispute within such time period, the Series B Partner and the General Partner shall jointly engage an internationally recognized accounting firm (the "**Accounting Firm**") and the Accounting Firm shall be requested to resolve any such dispute within five Business Days. The Series B Partner and the General Partner shall cooperate with each other and shall promptly provide to the Accounting Firm such information as the Accounting Firm may reasonably request in order to enable the Accounting Firm to render a proper decision. References in this Section 14.3(b) to the Series A Partner and the Series B Partner shall be deemed to, alternatively, refer to the Series B Partner and the Series A Partner, respectively, at such time as affiliates of the Series B Partner are entitled to nominate a majority of the members of the GP Board.

(c) The fees and expenses of the Accounting Firm shall be borne by the Partnership and, to the extent that the Partnership does not have sufficient funds, by the Special Partners proportionately to their Pro-Rata Shares. The resolution by the Accounting Firm of the dispute shall be used for purposes of preparing all of the information and tax returns of the Partnership to the extent applicable. The Partners agree that the procedure set forth in Section 14.3 for resolving disputes with respect to the preparation of the Partnership's information and tax returns shall be the sole and exclusive method for resolving any such disputes.

(d) The General Partner shall file, in a timely manner on behalf of the Partnership and the Partners, the information and tax returns contemplated by Section 14.3(b) required to be filed by the Partnership, and shall provide the Special Partners with a copy of all such as-filed returns, together with copies of all supporting documentation and information, promptly after their filing.

14.4 Accounting Policies

Subject to the provisions of Sections 13.5 and 14.5, the General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any accounting policy that has been so established so long as such policies are consistent with GAAP up to and including December 31, 2010, and with IFRS thereafter.

14.5 Auditor

The General Partner will, on behalf of the Partnership, cause the auditor of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the auditor of the Partnership. Until its successor is appointed, the auditor of the Partnership shall be Ernst & Young LLP. The Partners hereby agree that any successor auditor of the Partnership shall be selected among the four largest accounting firms in Canada.

14.6 Audit

The Special Partners (either directly or indirectly through an auditor or legal counsel) shall have the right, at all reasonable times, to audit the books, the registers and records of the Partnership and to discuss its affairs with officers of the General Partner. In furtherance of the foregoing, the Special Partners (either directly or indirectly through an auditor or legal counsel) shall have the right to audit any transactions between the Partnership, on the one hand, and any Special Partner (or Affiliate thereof), on the other.

14.7 Banking

The General Partner shall handle all banking necessary for the due performance of the Partnership's accounting and administrative functions under the provisions of this Agreement, and shall be responsible for the receipt and disbursement of all monies of the Special Partners.

The General Partner shall be responsible for the management of cash balances and there shall be no commingling with the monies of the Partnership with any monies of the General Partner.

14.8 Internal Controls

The General Partner shall consult with the Special Partners with respect to procedures relating to internal controls and shall implement and maintain a system of internal controls over financial reporting meeting the requirements of applicable Laws. The General Partner shall keep the Special Partners informed of its efforts to implement such procedures and shall provide them with the results of any assessments as to the effectiveness of such controls.

ARTICLE 15
CASH CALLS

15.1 Cash Call Notice

The General Partner shall make cash calls from time to time on behalf of the Partnership in order to ensure sufficient funds are available to enable the Partnership to (i) comply with applicable Laws, (ii) maintain the Facility in sound condition such that it is capable of safely operating at current capacity and (iii) satisfy pension funding obligations (each, a "**Mandatory Contribution**"). The General Partner may, subject to obtaining any required approval of the GP Board in accordance with the GP Organizational Documents and/or the Shareholders Agreement, make additional cash calls from time to time on behalf of the Partnership for other purposes. In the event that the General Partner declines to make a call for what a Special Partner reasonably believes to be a Mandatory Contribution within 30 days of any meeting of the GP Board at which such Mandatory Contribution was proposed, either Special Partner may call for a Mandatory Contribution. The General Partner or, regarding certain Mandatory Capital Calls as described above, a Special Partner shall issue a cash call notice (the "**Cash Call Notice**") to the Special Partners stating the amount requested from each Special Partner, which shall correspond to their respective Pro-Rata Share.

15.2 Non-Contributing Special Partner

If a Special Partner does not contribute its Pro-Rata Share of any cash call made pursuant to the provisions of Section 15.1 within 30 days (the "**Contribution Deadline**") following the receipt by such Special Partner of a Cash Call Notice, the other Special Partner (directly or indirectly through one of its Affiliates) shall have the right to loan to the Partnership the amount of such Mandatory Contribution shortfall on an unsecured basis at an interest rate of LIBOR (London Interbank Offered Rates with a term of three months as published in The Wall Street Journal) plus 10% (1000 basis points); *provided* that (i) the making of a loan by any Special Partner pursuant to this Section 16.2 shall not relieve a non-contributing Special Partner's obligation to make the applicable Mandatory Contribution (together with any accrued, but unpaid, interest) and (ii) on the last Business Day of each calendar quarter, such non-contributing Special Partner shall contribute to the Partnership an amount equal to the aggregate amount of interest accrued (whether or not paid) on such loan during such quarter. No additional Units shall be issued by the Partnership with respect to any Mandatory Contributions or contributions made relating to the Partnership's interest expense incurred

pursuant to any loan accepted pursuant to this Section 15.2 unless approved by a Unanimous Resolution.

15.3 Funds for Special Projects

In the event that any Special Partner desires to make funds available for the purpose of modifying or building equipment in order to satisfy the production needs solely of such Special Partner, the Partners agree to use reasonable efforts to determine, in good faith, an appropriate method to such allow such Special Partner to make the funds available and to modify this Agreement accordingly; *provided, however*, except as specifically agreed upon by the GP Board in accordance with the terms of the GP Organizational Documents and/or Shareholders Agreement, no such funding by a Special Partner shall be deemed a Capital Contribution and no such funding shall alter the relative ownership interests of the Special Partners.

ARTICLE 16
DEFAULT OF A SPECIAL PARTNER

16.1 Default

For the purposes of this Agreement, a default (a "**Default**") shall be deemed to have occurred in respect of a Special Partner if:

(a) an order, judgment or decree, is voluntarily obtained by a Special Partner or an effective resolution is passed by such Special Partner pursuant to the Laws of any applicable jurisdiction, for the winding-up, liquidation or dissolution of such Special Partner; or

(b) a Special Partner makes an assignment for the benefit of its creditors, is deemed to have made an assignment for the benefit of its creditors, files an assignment in bankruptcy, or files a proposal or a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction, or applies for an order under the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation of any applicable jurisdiction; or

(c) an order, judgment or decree is entered or obtained adjudging a Special Partner a bankrupt, or granting a motion seeking the liquidation, winding-up, dissolution, reorganization, arrangement, adjustment or composition of a Special Partner under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), or the *Winding Up and Restructuring Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction; or

(d) proceedings are begun by a third party (i) for the appointment of a liquidator, trustee in bankruptcy, custodian, sequestrator, receiver, receiver and manager or any other Person with similar powers for a Special Partner or all or substantially all of a Special Partner's assets or properties, or (ii) to have an order for relief entered against such Special Partner as debtor or to adjudicate it bankrupt or seeking the liquidation, winding-up, dissolution, reorganization, arrangement, adjustment or composition under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada) or any successor legislation

or any similar legislation of any applicable jurisdiction, unless the Special Partner is, within 10 days and in good faith, disputing such proceedings and in any event such proceedings are dismissed or withdrawn within 30 days after the commencement thereof; or

(e) a Special Partner applies for or consents to, approves or accepts the appointment of a liquidator, trustee in bankruptcy, custodian, sequestrator, receiver, receiver and manager or any other Person with similar powers for itself or all or substantially all of its assets or properties; or

(f) a seizure or execution or any similar process, other than pursuant to a Security Interest permitted, contemplated or acknowledged under this Agreement, is levied or enforced upon or against the Partnership Interest of such Special Partner and the same remains unsatisfied for the shorter of a period of 90 days or such period as would permit the same to be sold, unless the Special Partner is, within 10 days and in good faith, disputing such process; or

(g) a seizure or execution or any similar process, pursuant to a Security Interest permitted, contemplated or acknowledged under this Agreement, is levied or enforced upon or against the Partnership Interest of such Special Partner and the same remains unsatisfied for the shorter of a period of 90 days or such period as would permit the same to be sold, unless the Special Partner is, within 10 days and in good faith, disputing such process; or

(h) a Special Partner becomes Insolvent; or

(i) a Partnership Interest is Transferred (including, for greater certainty, the granting of a Security Interest), except in compliance with the provisions of this Agreement; or

(j) a Special Partner or a Special Partner's Affiliate that is a shareholder of the General Partner is in Default (as such term is defined in the Shareholders Agreement) under the Shareholders Agreement and fails to cure such Default within any applicable cure period stated therein.

A Special Partner in respect of which a Default has occurred is referred to as the "**Defaulting Special Partner**" and the Special Partners in respect of which no Default has occurred are the "**Non-Defaulting Special Partners**". In the event of the occurrence of more than one Default with respect to a Special Partner, each such Default shall be deemed to be a separate Default.

16.2 No Default

For greater certainty, the failure by a Special Partner to advance its share of any funds shall not, per se, constitute or give rise to a Default.

16.3 Acts of Insolvency

The occurrence of any of the events described in Sections 16.1(a), 16.1(b), 16.1(c), 16.1(d), 16.1(e), 16.1(g) or 16.1(h) shall constitute and give rise to an "**Act of Insolvency**".

16.4 Rights of Defaulting Special Partner upon a Default

Upon the giving of notice of the occurrence of a Default to the Defaulting Special Partner and the secretary of the General Partner by any Non-Defaulting Special Partner and unless and until such Default and any subsequent Default, if any, shall have been remedied in full, the Defaulting Special Partner shall lose the right to vote its Partnership Interest and to attend meetings of the Partners, and the Partnership Interest of such Defaulting Special Partner shall be disregarded for the purposes of any decision to be taken at a meeting of the Partners; *provided, however,* that any such Defaulting Special Partner, in respect of which a Default other than an Act of Insolvency has occurred and is continuing, shall nevertheless retain the right to attend any meeting of the Partners.

16.5 Right to Purchase of Non-Defaulting Special Partners

If a Default occurs, the Non-Defaulting Special Partner shall have the right to purchase, at its option, the Partnership Interest of the Defaulting Special Partner, for a purchase price equal to (i) the fair market value of such Partnership Interest where the Default is an Act of Insolvency, and (ii) the lesser of (a) 75% of the book value and (b) 75% of the fair market value, of such Partnership Interest in every other case.

The acquisition of the Partnership Interest of a Defaulting Special Partner shall not release the Defaulting Special Partner from any of its obligations under this Agreement, the Shareholders Agreement or the Supply Agreement, to the extent that such obligations existed prior to or arose from anything done or omitted to be done prior to the time of purchase of such Partnership Interest pursuant hereto.

16.6 Default Payments by Non-Defaulting Special Partners

In the event that a Special Partner becomes a Defaulting Special Partner, the Non-Defaulting Special Partner may elect to remedy the default of the Defaulting Special Partner (each a "**Paying Non-Default Special Partner**") by payment of monies or otherwise. Any amount paid by a Non-Defaulting Special Partner to remedy a Default (the "**Default Payments**") shall be made directly to the Person to whom such payment was to be made on behalf of the Defaulting Special Partner, and shall be deemed to constitute a demand loan by the Paying Non-Defaulting Special Partner to the Defaulting Special Partner bearing interest thereon, both before and after default and judgment, at an annual rate equal to the Prime Rate plus 10% per annum compounded semi-annually from the date on which such payment was made until the date of repayment.

If a Default occurs, and the Non-Defaulting Special Partner has elected to remedy the Default pursuant to the immediately preceding paragraph, the Non-Defaulting Special Partner shall be subrogated in all of the rights of the payee against the Defaulting Special Partner.

16.7 Waiver 2229 Civil Code

To the fullest extent permitted under applicable Law, each of the Partners hereby waives its rights under Article 2229 of the Civil Code with respect to the expulsion of a partner of a partnership in certain circumstances.

ARTICLE 17
TERMINATION OF THE PARTNERSHIP

17.1 No Dissolution or Termination

The Partnership shall continue unless and until terminated pursuant to Section 17.2 and shall not be dissolved or terminated by the occurrence of any of the following events:

(a) if any amendment is made to this Agreement; or

(b) if the name and style under which the Partnership carries on business or its principal place of business is changed;

but in each such case, a declaration of change or new declaration of limited partnership shall, if required by applicable Law, be forthwith executed by the Partners and filed as required by applicable Law.

17.2 Termination

The Partnership shall be terminated upon the occurrence of any one of the following events:

(a) the end of the term as provided in Section 2.1; or

(b) the written mutual agreement between the Partners to terminate the Partnership; or

(c) the bankruptcy, Insolvency, dissolution, liquidation, winding-up or receivership of the General Partner, unless the General Partner is replaced, pursuant to Section 11.2, within 120 days of such bankruptcy, Insolvency, dissolution, liquidation, winding-up or receivership.

The termination of the Partnership shall not prejudice any accrued rights of the General Partner and shall not bring to an end the rights or obligations of the Partners that are stated to survive the termination of the Partnership or this Agreement. The provisions of Section 11.6, Article 12, Article 18, Sections 20.1, 20.2 and 20.3 shall survive the termination of this Agreement.

Upon the termination of the Partnership, the Partners shall take all necessary steps to wind up the activities of the Partnership, and shall share the wind up costs pro rata to their respective Partnership Interest, as the case may be. In such event, a full and general account of the assets, liabilities and transactions of the Partnership shall at once be taken. The assets may be sold and turned into cash as soon as possible and all debts and other amounts due to the Partnership collected. The proceeds thereof shall be applied as follows: (i) to discharge the debts and liabilities of the Partnership, and the expenses of liquidation; (ii) to set aside such cash reserves as the General Partner shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; (iii) to pay each Partner or the legal representative of each Partner any unpaid distribution, salary, drawing account, interest or profit to which he or she shall then be entitled; and (iv) to divide the surplus, if any, among the

Partners or their legal representatives as follows: first, to the extent of each Partner's then capital account, in proportion to the Partners' then capital accounts in the Partnership and then to each Partner in accordance with its respective Pro-Rata Share.

ARTICLE 18
CONFIDENTIALITY

18.1 Confidentiality

Each Partner hereby agrees that, except as required by applicable Law, it shall use Confidential Information only for the purposes of fulfilling its obligations hereunder and that it shall not, except as required by applicable Law in the opinion of such Partner's counsel or except as such Partner in good faith believes necessary or appropriate in the course of conducting the Partnership's business, directly or indirectly, disclose, divulge, reveal, report, publish, transfer or use any Confidential Information for any other purpose whatsoever; *provided*, that this shall not prevent a Partner from disclosing Confidential Information to its Affiliated Persons, advisors, accountants, attorneys and, subject to the provisions of Article 9, *bona fide* lenders or potential transferees of the Partner's Partnership Interest, provided, that in any such case the Person to whom Confidential Information is disclosed is advised of the proprietary nature of the Confidential Information and the restrictions contained in this Section 18.1, and the disclosing Partner shall be responsible for any breach of this Section 18.1 by such Person. For the purposes of this Agreement, the term "**Confidential Information**" shall mean all data or information whatsoever concerning the Partnership, the General Partner, and their respective Affiliated Persons, Controlled Affiliated Persons and their respective businesses, which is non-public, confidential or proprietary in nature in whatever form or manner provided, whether or not reduced to writing, whether tangible or intangible, together with analyses, compilations, forecasts, studies or other documents or records that contain or are based on such information or data prepared by the Partnership, a Partner or any other Person at the Partnership's or the Partner's request, disclosed by one Person to another, including (i) financial statements and other financial and operating information, (ii) processes, intellectual property, methods, techniques and arrangements relating to such businesses and activities and the manner in which the Partnership, the Partners and their Controlled Affiliated Persons do business, (iii) any other materials or information that are not generally known to others engaged in similar businesses or activities, and (iv) all information that contains, is derived from or relates to any of the above enumerated materials and information. Notwithstanding the foregoing, each Partner may disclose (subject to applicable laws) Confidential Information if (a) any such Confidential Information is or becomes generally available to the public other than as a result of disclosure by a Partner (or any of its Affiliated Persons) that does not own such Confidential Information, (b) any such Confidential Information (including any report, statement, testimony or other submission to a governmental authority) is required to be disclosed by applicable laws, including but not limited to applicable securities laws, applicable tax laws and accounting regulations, after prior notice has been given to the other Partner to the extent such notice is permitted by applicable law, provided that no such notice is required if prohibited by applicable law, (c) any such Confidential Information is reasonably necessary to be disclosed in connection with any dispute with respect to this Agreement or the Shareholders Agreement (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing Partner in the course of any litigation,

arbitration, mediation, investigation or administrative proceeding), (d) any such Confidential Information was or becomes available to a Partner on a non-confidential basis and from a source (other than the other Partner or any Affiliated Person or representative of such Partner) that is not bound by a confidentiality agreement with respect to such information or (e) any such Confidential Information that was previously or is after the date hereof independently developed without the aid, application or use of any information that is to be kept confidential under this Section 18.1 is evidenced by a written record proving such independent development. For avoidance of doubt, "Affiliated Persons" shall include, with respect to DCC LP Canco, Dow Chemical Company and Corning Incorporated for all purposes of this Section 18.1. The provisions of this Section 18.1 shall not otherwise affect any rights granted pursuant to any other agreement.

ARTICLE 19
DISPUTE RESOLUTION

19.1 Amicable Resolution

The Partners mutually desire that friendly collaboration will continue among them with respect to the relationship created by this Agreement and the Shareholders Agreement. Accordingly, they will try, and they will cause their respective Affiliates to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement and the Shareholders Agreement, including any amendments hereto and thereto. In furtherance thereof, in the event of any dispute or disagreement between the Partners as to the interpretation of any provision of this Agreement or the Shareholders Agreement or any other agreements related hereto or thereto or arising out of the transactions contemplated hereby or thereby, or the performance of obligations hereunder or thereunder, including for the purposes of an inability to obtain a Unanimous Resolution when required, other than disputes arising under Section 14.3, which shall be resolved in the manner set forth in Section 14.3, or with respect to any determination of book value, fair market value or Valuation Price pursuant to this Agreement, which shall be resolved in the manner set forth in Section 21.4 hereof (each a "**Dispute**"), then unless otherwise expressly provided in such other agreement related hereto (it being understood that Disputes under the Supply Agreement and the Framework Agreement shall be resolved in accordance with the terms thereof), upon written request of either party, the matter will be referred for resolution to the Operating Committee of the General Partner. The Operating Committee will make a good faith effort to promptly resolve all Disputes referred to it. Operating Committee decisions will be unanimous and will be binding on the Partners. If the Operating Committee does not agree to a resolution of a Dispute within 30 days after the reference of the matter to it, the Dispute will be referred to a senior officer of each Special Partner (as so designated by each Special Partner). If the specified senior officers of the Special Partners do not agree to a resolution of the Dispute within 30 days after the reference of the matter to them, then the Partners will be free to exercise the remedies available to them under applicable law, subject to Sections 19.2 and 19.3.

19.2 Mediation

In the event any Dispute cannot be resolved in an amicable manner as set forth in Section 19.1, the Partners intend that such Dispute be resolved by mediation. If the Operating

Committee and the applicable senior officers of each Special Partner are unable to resolve the Dispute as contemplated by Section 19.1, either of the Special Partners may demand mediation of the Dispute by written notice to the other in which case the parties will select a mediator within 10 days after the demand. The mediator shall be a single qualified mediator experienced in the matters at issue, such mediator to be mutually agreed upon by the Special Partners. Neither party may unreasonably withhold consent to the selection of the mediator. Each Special Partner will bear its own costs of mediation but both parties will share the costs of the mediator equally.

19.3 Arbitration

(a) In the event that the Dispute is not resolved in accordance with Section 19.1 or 20.2, either party involved in the Dispute may submit the Dispute to binding arbitration pursuant to this Section 19.3; *provided* that no Dispute arising out of the failure to obtain a Unanimous Resolution shall be eligible for or submitted to binding arbitration pursuant to this Section 20.3. All Disputes submitted to arbitration pursuant to this Section 19.3 shall be resolved in accordance with the Commercial Arbitration Rules (the "**Rules**") of the American Arbitration Association (the "**AAA**"). All cost and expenses incurred by the arbitrators shall be shared equally by the applicable parties and each party shall bear its own costs and expenses in connection with any such arbitration proceeding.

(b) In any Dispute submitted to binding arbitration pursuant to this Section 19.3, there shall be three arbitrators: (i) one appointed by the Series A Partner, (ii) one appointed by the Series B Partner and (iii) one appointed by the two arbitrators appointed by the Special Partners. Each party to a Dispute shall choose an arbitrator within 30 days of receipt by a party of the demand for arbitration. If any party fails to appoint an arbitrator within the time periods specified herein or if the two arbitrators appointed by the Special Partners are unable to agree upon a third, such arbitrator shall, at any party's request, be appointed by the AAA, pursuant to a listing, ranking and striking procedure in accordance with the Rules. Any arbitrator appointed by the AAA shall have no less than 15 years of experience with large, complex commercial cases, and shall be an experienced arbitrator.

(c) The language of the arbitration shall be English. The place of arbitration shall be New York, New York. Except as set forth in this Article 19, the parties agree that arbitration shall be their exclusive remedy with respect to Disputes. In addition to the authority conferred on the arbitral tribunal by the Rules, the arbitral tribunal shall have the authority to order such production of documents and such depositions of witnesses as may reasonably be requested by either party or by the arbitral tribunal itself. The award rendered in any arbitration commenced hereunder shall be final and binding upon the applicable parties and judgment thereon may be entered in any court of competent jurisdiction. By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and/or the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to

direct the applicable parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any applicable party to respect the arbitral tribunal's orders to that effect. Any arbitration hereunder shall be confidential and all information about the arbitration or the substance of the proceedings thereunder shall be treated as Confidential Information pursuant to Article 18 hereof.

19.4 Non-Exclusive Remedy

The Partners acknowledge and agree that money damages would not necessarily be a sufficient remedy for any breach of this Agreement or the Shareholders Agreement by the Partners or their Affiliates. Accordingly, nothing in this Agreement will prevent the Special Partners from seeking injunctive or similar relief in the event: (i) any delay resulting from efforts to resolve such Dispute pursuant to Section 19.2 and Section 19.3 could result in serious and irreparable injury to either party; or (ii) of any actual or threatened breach of any provisions of this Agreement or the Shareholders Agreement. All actions for such injunctive or interim relief shall be brought in a court of competent jurisdiction in accordance with this Agreement. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement or the Shareholders Agreement.

19.5 Enforcement by Partners

Notwithstanding anything to the contrary in this Agreement, the Shareholders Agreement or the Supply Agreement, each Partner shall have the right, but not the obligation, to enforce this Agreement, the Shareholders Agreement and the Supply Agreement on behalf of the Partnership with respect to the obligations of the other Partners and their Affiliates hereunder and thereunder.

ARTICLE 20
INDEMNIFICATION

20.1 General Indemnity

The Partnership shall indemnify the General Partner for all payments made by the General Partner under Section 11.2 of the Shareholders Agreement, provided, that the Person or Persons indemnified by the General Partner: (i) acted honestly and in good faith; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.

20.2 General Partner's Indemnity

The General Partner will indemnify and hold harmless each Special Partner (including former Special Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Special Partner if the limited liability of such Special Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations hereunder.

20.3 Advance by the Partnership

To the fullest extent permitted under applicable Law, expenses (including legal fees and expenses) incurred by an indemnitee in defending any claim, demand, action, suit or proceeding shall, in the circumstances of any claim, demand, action, suit or proceeding made against any director or officer of the General Partner (including, where the context so requires or permits, any former director or officer of the General Partner and an individual who acts or acted at the General Partner's request as a director or officer of a body corporate of which the General Partner is or was a shareholder or creditor (or an individual who undertakes or has undertaken any liability on behalf of the General Partner, any such body corporate or the Partnership)) and his or her heirs and legal representatives, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the indemnitee to repay such amount if it shall be determined that the indemnitee is not entitled to be indemnified as authorized in Section 20.1.

20.4 Insurance

The Partnership may purchase and maintain insurance, on behalf of the General Partner and other Persons, against any liability that may be asserted against or expense that may be incurred by the General Partner or such other Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify the General Partner or such other Person against such liabilities under the provisions of this Agreement.

20.5 Exclusivity

The remedies provided for in this Article 20 are not exclusive with respect to, and shall not limit any rights or remedies that may otherwise be available to, any Persons who may be entitled to indemnification hereunder at law or in equity.

ARTICLE 21
GENERAL

21.1 Notices

Any notice, waiver, request, demand or other communication given or made pursuant to this Agreement shall be in writing and delivered to the addresses below, and shall be deemed to have been duly given or made as follows: (i) if sent by registered or certified mail, postage and fees prepaid, on the fifth Business Day after same was deposited with the post office; (ii) if sent by reputable overnight courier, when delivered; (iii) if sent by facsimile transmission or by any other written form of electronic communication, return receipt requested, the Business Day next following receipt; or (iv) if otherwise actually personally delivered, when delivered. Any Partner may from time to time change its address for receiving notices by giving written notice thereof in the manner set forth above.

(a) if to BSI, to:

Becancour Silicon Inc.
c/o Timminco Limited
Sun Life Financial Tower
150 King Street West
Suite 2401
Toronto ON M5H 1J9

Attention: General Counsel and Corporate Secretary
Fax: (416) 364-3451
E-mail: pkalins@timminco.com

a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Jay C. Kellerman
Fax: (416) 947-0866
E-mail: jkellerman@stikeman.com

if to DCC LP Canco, to:

c/o Dow Corning Corporation
2200 W. Salzburg Road
Midland, Michigan 48686-0994

Attention: Sue K. McDonnell
Senior Vice President, General Counsel & Secretary
Fax: (989) 496-8307
E-mail: sue.mcdonnell@dowcorning.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036

Attention: David J. Friedman
Fax: (212) 735-2000
E-mail: David.Friedman@skadden.com

if to GP, to:

Québec Silicon General Partner Inc.
c/o Becancour Silicon Inc.
Sun Life Financial Tower

150 King Street West
Suite 2401
Toronto ON M5H 1J9

Attention: General Counsel and Corporate Secretary
Fax: (416) 364-3451
E-mail: pkalins@timminco.com

with a copy (which shall not constitute notice) to DCC LP Canco together with a copy to the legal advisor of DCC LP Canco and the legal advisor of BSI.

21.2 Preamble

The preamble forms an integral part of this Agreement.

21.3 Execution of Documents

Each Partner shall promptly notify the General Partner of any changes in the information relating to such Partner contained herein, and promptly provide the General Partner with such other information as the General Partner may reasonably request for the purposes of the preparation of any declaration filed or required to be filed under applicable Law.

21.4 Determinations of Book Value and Fair Market Value

In circumstances where book value or fair market value, as the case may be, is to be determined or established pursuant to the provisions of this Agreement, book value or fair market value, as the case may be, shall be conclusively determined by an independent chartered accounting firm agreed to by the Special Partners. In the event that such parties fail to jointly select an appraiser within such time period, then at the request of a party, the AAA located in New York, NY, shall provide the parties with a list of five appraiser candidates of which each of the Special Partners shall be allowed to strike one name and both parties shall rank the remaining appraiser candidates in order of acceptance. The AAA shall select one of the appraiser candidates remaining on the lists, taking into account the rankings of such candidates by the parties. The appraiser shall be requested to make its determination within a period of 30 days, and the cost of any such determination or appraisal shall be borne by the Special Partner(s) whose Units are Transferred (except if determined pursuant to Sections 10.6(c) and 10.7(d), in which case the costs shall be split between the Special Partners) and may be deducted from the proceeds of any such Transfer together with any other expenses incurred in connection therewith. In all cases where book value is to be determined or established, it shall be determined or established on the basis of historical cost, without any adjustment for financial interest. In all cases where fair market value is to be determined or established under this Agreement (other than pursuant to Section 16.5), fair market value shall be determined and established by determining the price that a willing seller and willing buyer would agree to, in either case not under duress, without taking into consideration any minority discount and taking into account the business of the Partnership and its projected cash flows and profitability, giving effect to the obligations under the Supply Agreement.

21.5 Entire Agreement

Each of the Partners hereby agrees and represents and warrants that this Agreement and the Shareholders Agreement, as between any of them, constitutes the complete and exclusive statement of the agreements between them with respect to their relationship as partners in the Partnership, and their Affiliates as shareholders of the General Partner. This Agreement supersedes all prior negotiations, agreements and communications, written or oral between the Partners, including their Affiliated Persons, with respect to their relationship between themselves as partners in the Partnership. For greater certainty, this Agreement does not supersede any of the agreements, documents or instruments listed in Schedule 21.5 attached hereto.

21.6 Amendment

No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the Partners.

21.7 No Waiver

No consent or waiver, expressed or implied, by any Partner of any breach or default by any Partner in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Partner of the same or any other obligations of such Partner. Failure on the part of any Partner to complain of any act or failure to act of any other Partner or to declare the other Partner in default, irrespective of how long such failure continues, shall not constitute a waiver by the first mentioned Partner of its rights hereunder.

21.8 Severability

If any of the provisions contained in this Agreement are found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby. In addition, if any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the Partners shall negotiate in good faith appropriate modifications to this Agreement to replace the invalid, illegal or unenforceable provision by a valid, legal and enforceable provision the effect and purpose of which is as close as possible to the intended effect and purpose of the invalid, illegal or unenforceable provision.

21.9 Currency

All dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

21.10 Number and Gender

Words in the singular include the plural and vice versa and words in one gender include all genders.

21.11 Date for Any Action

If any date on which any action is required to be taken under this Agreement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

21.12 Accounting Principles

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with GAAP or IFRS, such reference shall be deemed to be GAAP or IFRS, as the case may be, applicable as at the date on which such calculation or action is made or taken or required to be taken, as the case may be.

21.13 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Partners and their personal representatives, successors and permitted assigns, and any reference to a right or an obligation of a Partner shall be deemed to include a reference to such personal representatives, successors and permitted assigns to the extent that the context requires or permits.

21.14 Public Announcements

Any material press release, public announcement or publicity with respect to the Partnership or the Project or any of the transactions contemplated by this Agreement shall be made only with the prior written consent of the Partners unless such release or announcement is required by applicable Law, in which case the Partner required to make such release or announcement shall use its best efforts to obtain approval of the other Partners to the form, nature and extent of such disclosure, which approval shall not be unreasonably withheld.

21.15 Governing Law

This Agreement and the rights, obligations and relations of the Partners shall be governed and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

21.16 Jurisdiction

The Partners hereby agree to submit to the jurisdiction of the courts of the Province of Québec (within the judicial district of Montreal) with respect to all matters that relate to this Agreement.

21.17 Further Assurances

In connection with this Agreement and the transactions contemplated hereby, each Partner shall execute and deliver any additional documents and instruments and perform any additional acts that the GP Board determines to be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

21.18 Third Parties

Except as expressly provided in this Agreement, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third-party beneficiary hereto. Each Partner agrees to cause its Affiliates to comply with the provisions of this Agreement applicable to such Affiliates, and shall be liable for any failure of any such Affiliate to comply with such provisions.

21.19 Counterparts

This Agreement and any amendment, supplement, restatement or termination of this Agreement in whole or in part may be signed and delivered in any number of counterparts (including facsimile counterparts), each of which when signed and delivered is an original but all of which taken together constitute one and the same instrument.

[*Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement as of the day first written above.

BECANCOUR SILICON INC.

Per: _____
Name:
Title: Peter A.M. Kalins
duly authorized General Counsel and
Corporate Secretary

DOW CORNING CANADA, INC.

Per: _____
Name:
Title:
duly authorized

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
Name:
Title: Peter A.M. Kalins
duly authorized General Counsel and
Corporate Secretary

AND INTERVENING FOR THE PURPOSES OF SECTION 10.6 HEREOF

TIMMINCO LIMITED

Per: _____
Name:
Title: Peter A.M. Kalins
duly authorized General Counsel and
Corporate Secretary

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement as of the day first written above.

BECANCOUR SILICON INC.

Per: _____
Name:
Title:
duly authorized

DOW CORNING CANADA, INC.

Per: _____
Name: J. Donald Sheets
Title: Director
duly authorized

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
Name:
Title:
duly authorized

AND INTERVENING FOR THE PURPOSES OF SECTION 10.6 HEREOF

TIMMINCO LIMITED

Per: _____
Name:
Title:
duly authorized

SCHEDULE 21.5

Non-Superseded Agreements

- Business Transfer Agreement
- Shareholders Agreement
- Supply Agreement
- Lease Agreement (administration building)
- Shared Expenses Agreement re: Laboratory
- Servitude Agreement (when executed)
- Shared Services Agreement
- Timminco Support Agreement
- Agency Agreement
- Pension Transfer Agreement
- Intellectual Property Assignment
- BSI/DCC Intellectual Property License Agreement
- Bécancour LP Intellectual Property License Agreement
- Loan Agreement
- Deeds of Hypothec
- Nominee Agreement re: HP2 Property
- Nominee Agreement re: Facility
- Framework Agreement
- Side letter relating to Post-Closing Obligations
- Agreement relating to Proceeds of Title Insurance

EXHIBIT "E"

This is Exhibit "E"
to the affidavit of Peter A.M. Kalins,
sworn before me on the 2nd day
of January, 2012

Commissioner for Taking Affidavits

Yusuf Yannick Katirai, a
Commissioner etc., Province of Ontario,
while a student-at-law.
Expires April 12, 2013.

SHAREHOLDERS AGREEMENT

BETWEEN

ALL THE

SHAREHOLDERS

OF

QUÉBEC SILICON GENERAL PARTNER INC.

October 1, 2010

TABLE OF CONTENTS

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT dated October 1, 2010,

BY AND BETWEEN: **BÉCANCOUR SILICON INC.**, a company governed by the laws of Québec;

(hereinafter called "**BSI**")

AND: **DOW CORNING NETHERLANDS, B.V.**, a corporation governed by the laws of the Netherlands;

(hereinafter called "**DCC GP Co**")

AND: **QUÉBEC SILICON GENERAL PARTNER INC.**, a company governed by the laws of Québec;

(hereinafter called the "**Company**")

WHEREAS the Company has been incorporated under the Act (as defined herein);

WHEREAS BSI and the Company formed as of August 18, 2010, a limited partnership, "Silicium Québec Société en commandite", in its French language version, and "Québec Silicon Limited Partnership", in its English language version (the "**Partnership**"), under the laws of the Province of Québec, to operate the Business (as defined in the Amended and Restated Limited Partnership Agreement) pursuant to the terms of a limited partnership agreement (the "**Original Limited Partnership Agreement**");

WHEREAS at the time that the Original Limited Partnership Agreement was entered into, BSI was the sole shareholder of the Company, holding 51 Class A Shares (as defined below);

WHEREAS the Company is the general partner of the Partnership;

WHEREAS on the date hereof, BSI, DCC LP Canco (as defined below), and the Company entered into an amended and restated limited partnership agreement (as amended from time to time, the "**Amended and Restated Limited Partnership Agreement**") to, *inter alia*, introduce DCC LP Canco as a special partner of the Partnership;

WHEREAS on the date hereof, DCC GP Co subscribed for 49 Class B Shares of the Company;

WHEREAS BSI and DCC GP Co are the owners of all the issued and outstanding shares in the capital of the Company as follows:

Name	Class and number of shares issued	Percentage of Voting Securities
BSI	51 Class A shares	51%
DCC GP Co	49 Class B Shares	49%

WHEREAS the percentage of units held in the Partnership by BSI and DCC LP Canco (excluding the 100 units held by the Company as general partner of the Partnership) is also 51% and 49%, respectively;

WHEREAS the Company, as general partner of the Partnership, is authorized and required under the Amended and Restated Limited Partnership Agreement to manage, control, administer and operate the Partnership and its business and affairs and to represent the Partnership in accordance with the Amended and Restated Limited Partnership Agreement;

WHEREAS BSI, DCC GP Co and the Company desire to enter into this shareholders agreement to provide for the conduct of the business and affairs of the Company, to provide for restrictions on the transfer and ownership of shares in the capital of the Company and to govern their relationship as shareholders;

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 In this Agreement, the following expressions shall have the following meanings, unless there is something in the context inconsistent therewith:

"**Absolute Control**" means:

(i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying all of the voting rights attaching to all voting securities of such Person (other than Qualifying Shares, if any) and which are sufficient, if exercised, to elect the entirety of its board of directors; and

(ii) in relation to a Person that is a partnership, limited partnership, mutual fund trust, trust or other similar unincorporated entity or association of any nature, the ownership, directly or indirectly, of voting securities of such Person (including the general partner thereof, as the case may be) carrying all of the voting rights attaching to all voting securities of such Person (including the general partner thereof, as the case may be) or the ownership of all of the other interests or rights entitling the holder thereof to exercise exclusive control and direction over the management and policies of such Person, as the case may be; and "**Absolutely Controls**" and "**Absolutely Controlled**" shall have similar meanings;

"**Absolutely Controlled Affiliate**" means, in relation to any Person, any other Person that is Absolutely Controlled by the first-mentioned Person;

"**Act**" means the *Canada Business Corporations Act*, as the same may be amended, supplemented or restated from time to time;

"**Affiliate**" means, in relation to any Person, any other Person that, directly or indirectly, (i) Absolutely Controls the first-mentioned Person, (ii) is an Absolutely Controlled Affiliate of the first-mentioned Person or (iii) is under common Absolute Control with the first-mentioned Person;

"**Affiliated Person**" means, in relation to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or under common Control with the first-mentioned Person;

"**Agreement**" means this shareholders agreement, all schedules attached hereto and any agreement or schedule amending this Agreement; the words "**hereto**", "**herein**", "**hereinabove**", "**hereinafter**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section, clause or part of it;

"**Amended and Restated Limited Partnership Agreement**" has the meaning ascribed thereto in the preamble;

"**AMG**" means Advanced Metallurgical Group N.V. or its Affiliated Persons;

"**Annual Budget**" has the meaning ascribed thereto in Section 7.8.4;

"**applicable Law**" has the meaning ascribed thereto in the definition of Laws;

"**Board**" means the board of directors of the Company;

"**BSI**" means Bécancour Silicon Inc.;

"**BSI Parent**" means Timminco Limited, a corporation organized under the laws of Canada;

"**BSI Representatives**" has the meaning ascribed thereto in Section 7.1;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or other day on which banks are closed for business in Montreal, Québec or New York, New York;

"**Class A Shares**" means the class A shares in the capital of the Company;

"**Class B Shares**" means the class B shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto in the preamble;

"**Confidential Information**" has the meaning ascribed thereto in Section 10.1;

"**Control**" means:

(i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of such Person (Qualifying Shares, if any, in the capital of such Person being deemed to be owned by the largest shareholder of such Person) or which are sufficient, if exercised, to elect the majority of its board of directors; and

(ii) in relation to a Person that is a partnership, limited partnership, mutual fund trust, trust or other similar unincorporated entity or association of any nature, the ownership, directly or indirectly, of voting securities of such Person (including the general partner thereof, as the case may be) carrying more than 50% of the voting rights attaching to all voting securities of such Person (including the general partner thereof, as the case may be) or the ownership of more than 50% of other interests or rights entitling the holder thereof to exercise, control and direction over the management and policies of such Person, as the case may be; and "**Controls**", "**Controlled**" and "**Controlling**" shall have similar meanings; *provided* that Dow Chemical Company and Corning Incorporated each shall be deemed to be a Person in **Control** of DCC GP Co Parent so long as it owns at least 50% of the outstanding share capital of DCC GP Co Parent and AMG shall be deemed to be a Person in Control of BSI Parent so long as it owns at least 40% of the outstanding share capital of BSI Parent;

"**Controlled Affiliated Person**" means, in relation to any Person, any other Person that is Controlled by the first-mentioned Person;

"**Corresponding Pro-Rata Share**" means a percentage determined by dividing the number of Units Transferred by a Shareholder or an Affiliate, as a Special Partner, to a third party or any Affiliate thereof, by the total number of issued and outstanding Units held by such Shareholder or Affiliate at the time the calculation is made;

"**DCC GP Co**" has the meaning ascribed thereto in the preamble;

"**DCC GP Co Parent**" means Dow Corning Corporation;

"**DCC GP Co Representatives**" has the meaning ascribed thereto in Section 7.1;

"**DCC LP Canco**" means Dow Corning Canada, Inc., a corporation organized under the laws of Canada;

"**Defaulting Partner**" means a Special Partner in respect of which a Default, as defined in the Amended and Restated Limited Partnership Agreement, has occurred;

"**Facility**" means the silicon metal facility located at 6500 Rue Yvon Trudeau, Bécancour, Québec;

"**Framework Agreement**" means that certain Framework Agreement, dated as of August 10, 2010, by and among DCC GP Co Parent, BSI Parent and BSI, as the same may be amended from time to time;

"**GAAP**" means the accounting principles generally accepted in Canada from time to time, including the policies and standards of disclosure recommended by the Canadian Institute of Chartered Accountants from time to time, applied in a consistent manner from period to period;

"**Governmental Authority**" means any: (i) federal, provincial, regional, local, municipal, foreign, international, multinational, territorial, state or other government, governmental or public department, central bank, court, tribunal, arbitral body, statutory body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental, private body or regulatory entity exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, including any stock exchange;

"**IFRS**" means International Financial Reporting Standards, as in effect from time to time;

"**Including**", "**include**" and words of similar import, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "**without limitation**", or "**but not limited to**", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

"**Insolvent**" means, with respect to the applicable Person on any date of determination, satisfying the definition of an "insolvent person" contained in Section 2 of the Bankruptcy and Insolvency Act (Canada), and "**Insolvency**" means the condition of being Insolvent;

"**Laws**" means all statutes, codes, treaties, directives, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, terms and conditions of any grant, approval, permission, authority or license, rulings or awards, policies, voluntary restraints, guidelines, or any provisions of the foregoing, of any Governmental Authority or self-regulatory entity, in each case which have the force of law, including any interpretation thereof and any decision, doctrine or recommendations from any Governmental Authority or self-regulatory entity, in each case which have the force of law, and general principles of common and civil law and equity, in each case which have the force of law; and "**Law**" means any one of the foregoing, and the term "applicable," with respect to such Law and in the context that refers to one or more Persons, means that such Law applies to such Person or Persons or its or their business, undertaking, property, assets or securities and emanates from a Governmental Authority or self-regulatory entity having jurisdiction over the Person or Persons or its or their business, undertaking, property, assets or securities;

"**Management**" means the management of the Company, consisting of individuals either appointed by the Board or acting as officers pursuant to the Services Agreement;

"**Non-Defaulting Partner**" means any Special Partner which is not a Defaulting Partner;

"**Operating Committee**" has the meaning ascribed thereto in Section 7.9;

"**Original Limited Partnership Agreement**" has the meaning ascribed thereto in the preamble;

"**Partnership**" has the meaning ascribed thereto in the preamble;

"**Partnership Interest**" means the interest of a Partner in the Partnership consisting of: (i) such Partner's interest and share in profits, losses, reserves, holdbacks, allocations and distributions of the Partnership and its common stock (as referred to in the Civil Code); (ii) such Partner's capital account maintained on the books of the Partnership; (iii) such Partner's right to vote or grant or withhold consents or approvals with respect to Partnership matters (if any) as provided herein or in the Civil Code; and (iv) such Partner's other rights, obligations and privileges as provided herein or in the Civil Code, and includes Units;

"**Party**" means any of BSI, DCC GP Co or the Company and any other Person which may hereafter agree to be bound by the terms of this Agreement in accordance with the provisions hereof; and "**Parties**" means all of them;

"**Person**" means any individual, sole proprietorship, partnership, corporation or company, with or without share capital, trust, foundation, joint venture or any other incorporated or unincorporated entity or association of any nature;

"**Qualifying Shares**" means shares that a Person must hold to qualify as a director of the issuing corporation under applicable Law, or shares held by a Person or Persons (equal to no more than 1% of the issued and outstanding share capital of the issuing corporation) so that the issuing corporation has the minimum number of shareholders or members required under applicable Law;

"**Representative**" means a BSI Representative or a DCC GP Co Representative;

"**Securities Act**" means the *Securities Act* (Québec);

"**Security Interest**" means any mortgage, pledge, assignment by way of security, security granted under the *Bank Act* (Canada), hypothec (legal or conventional, immovable or movable, with or without delivery), pledge, security agreement, financing or any other security interest on any property and any and all similar arrangements, conditions or encumbrances on any property that in substance secure payment or performance of an obligation, including any and all similar arrangements, conditions or encumbrances on any property under any Law applicable to any Shareholder;

"**Services Agreement**" means the services agreement or agreements between the Partnership and BSI or Timminco, as the case may be, that sets forth the agreed personnel and other shared services to be provided to, or by, the Partnership;

"**Shareholders**" means BSI and DCC GP Co and any other holder of Shares from time to time which agrees to be bound by the terms of this Agreement in accordance with the provisions hereof; and "Shareholder" means any one of the Shareholders;

"**Shares**" means any shares in the share capital of the Company of any class;

"**Special Majority of the Board**" means a majority of the Board which includes at least one BSI Representative and one DCC GP Co Representative;

"**Special Partner**" means BSI and DCC LP Canco, for so long as they remain special partners of the Partnership, and any other Person which becomes and remains a special partner of the Partnership in accordance with the provisions of the Amended and Restated Limited Partnership Agreement; and "**Special Partners**" is the collective reference to all such parties;

"**Special Pro-Rata Share**" means, in relation to a Special Partner, a percentage determined by dividing the number of Units held by such Special Partner in the Partnership by the total number of issued and outstanding Units which are held by all Special Partners in the Partnership at the time the calculation is made, provided that the total of all Special Pro Rata Shares shall always be equal to 100%;

"**Supply Agreement**" means the agreement among the Partnership, BSI and DCC GP Co Parent (or their permitted designees) entered into on the date hereof, as the same may be amended from time to time, regarding the supply and allocation of silicon metal output from the Business (as defined in the Amended and Restated Limited Partnership Agreement);

"**Transfer**" means, in respect of a Partnership Interest or Shares, a transfer, sale, exchange, assignment, creation of a Security Interest or other encumbrance or disposition, including the grant of an option or other right, whether directly or indirectly through the transfer of equity interests of an Affiliate substantially all of whose assets are comprised of a Partnership Interest or GP Shares, whether voluntarily, involuntarily, by operation of law or pursuant to a merger, consolidation or similar business combination, of or in relation to such Partnership Interest and/or Shares; provided, that (i) a transfer of equity interests in BSI Parent shall not be deemed a Transfer (although may represent a Change of Control Event), (ii) a transfer of the equity interests of DCC GP Co Parent shall not be deemed a Transfer, (iii) a reorganization involving BSI and BSI Parent whereby BSI is merged or wound-up into BSI Parent shall not be deemed a Transfer and a reorganization of DCC GP Co and DCC GP Co Parent (or one of its Affiliates) whereby DCC GP Co is merged or wound-up into DCC GP Co Parent (or one of its Affiliates) shall not be deemed a Transfer and (iv) "**Transferred**", "**transferred**" "**Transferor**" and "**Transferee**" each have a correlative meaning. The foregoing notwithstanding, the grant of a Security Interest in a Partnership Interest or Shares to a financial institution in connection with any bona fide loan to a Shareholder or its

Affiliates from such financial institution in which such financial institution does not have the power to vote or dispose of such Partnership Interest or Shares other than in case of a default caused by the action or inaction of such Shareholder, and, in such case, such financial institution holds the Partnership Interest or Shares subject to the terms and conditions of the Amended and Restated Limited Partnership Agreement or this Agreement (including, without limitation, subject to the provisions of Section 6 hereof), as applicable, and which Security Interest 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 Amended and Restated Limited Partnership Agreement, shall not be deemed a Transfer;

"**Ultimate Parent**" means in respect of DCC GP Co, Dow Corning Corporation, and in respect of BSI, BSI Parent; and in respect of any other Person which shall become a Shareholder, the Person designated by such Shareholder as being its Ultimate Parent and accepted by all of the other Shareholders; and

"**Units**" means the units evidencing the Partnership Interest of a partner in the Partnership.

2. BUSINESS AND AFFAIRS OF THE COMPANY

2.1 Purpose of the Company. The Company was established for the purpose of acting as general partner of the Partnership. The business of the Company will be limited to fulfilling the obligations and carrying out the duties of the general partner under the Amended and Restated Limited Partnership Agreement, and in engaging in any activities directly or indirectly related thereto.

2.2 Head Office. The head office of the Company shall be located at 6500 Rue Yvon Trudeau, Bécancour, Québec, or at such other location approved by the Board.

2.3 Fiscal Year. The fiscal year of the Company will end on December 31 of each year, or at such other date approved by the Board.

3. THE SHAREHOLDERS

3.1 Status and Capacity of the Shareholders and the Company. Each Shareholder hereby represents and warrants to and covenants with the Company and the other Shareholder, and the Company hereby represents and warrants to and covenants with the Shareholders (excluding the provisions of Section 3.1.8 as regards the Company), that:

3.1.1 *Subsistence.* It is duly formed, constituted, created, incorporated, amalgamated or continued, as the case may be, and validly existing under the Laws of its jurisdiction of formation, constitution, creation, incorporation, amalgamation or continuation, and it has the capacity to own its assets and properties;

3.1.2 *Capacity.* It has the capacity and authority to enter into and be bound by this Agreement;

3.1.3 *Authorizations.* This Agreement has been duly authorized, executed and delivered by it;

3.1.4 *No Conflict.* The signing, delivery and performance by it of this Agreement do not violate any of its articles, by-laws or other constating documents, or any agreements to which it is a party or any Law applicable to it, except for such violations which would not have a material adverse effect on the Company or the Shareholders;

3.1.5 *Legally Binding.* This Agreement constitutes legal, valid and binding obligations of such Person, enforceable against it in accordance with its terms;

3.1.6 *No Bankruptcy or Insolvency.* It is neither bankrupt nor Insolvent, and there are no proceedings pending or being contemplated by it, and/or to its knowledge, threatened against it, which would result in it being or becoming bankrupt or Insolvent;

3.1.7 *Legal Proceedings.* There is not pending or, to its knowledge, threatened against it any legal proceedings that could have a material adverse effect on the Company or the Shareholders; and

3.1.8 *Title to Shares.* Each Shareholder owns the Shares registered in its name free and clear of any Security Interest.

3.2 Each Shareholder hereby covenants and agrees that it shall not change its status under Section 3.1.6 as represented and warranted herein and, in addition to the Transfer restrictions set out in Section 6, shall not Transfer any of its Shares to any Person which would be unable to make the representations and warranties set forth in this Section 3.1.

4. ISSUANCE OF SHARES

4.1 **General Rule.** Unless otherwise agreed in writing between all Shareholders and except as provided in this Agreement, the Shareholders hereby agree that no Shares of the Company shall be issued from the Company's treasury unless issued pro-rata to the number of Shares held by each Shareholder and for a nominal price.

4.2 **Number of Shares to be held by any Shareholder.** The Company shall take all necessary action, including issuing Shares for a nominal value and splitting Shares if necessary, in order to ensure that each Shareholder holds at any time a number of Shares corresponding to the Special Pro-Rata Share that it (or an Affiliate) holds as a Special Partner of the Partnership. Each Shareholder hereby constitutes and appoints the Company its true and lawful attorney, agent and mandatary, with full power and authority, in its name, place and stead, and for its use and benefit, to execute such instruments and documents as may be necessary to carry on the intent of this Section 4.1.

5. SECURITY INTERESTS

5.1 **Limitation on Security Interests.** Except with the prior written agreement of the other Shareholder, no Shareholder shall create or suffer to be created any Security Interest on any of its Shares or its rights under this Agreement, the Amended and Restated Limited Partnership Agreement or the Supply Agreement, if such granting would not constitute a permitted Transfer hereunder. Any purported Security Interest that is not in compliance with this Section 5.1 shall be void as between the Shareholders and the Company.

5.2 **Security Interest by Operation of Law.** Section 5.1 shall not apply to any Security Interest on the Shares or the rights under this Agreement, the Amended and Restated Limited Partnership Agreement or the Supply Agreement arising from or imposed by any applicable Law which secures payment or performance of any obligations by any Shareholder and is contested in good faith by appropriate proceedings.

6. TRANSFER OF SHARES

6.1 **Prohibition on Transfer.** For a period of five years after the date hereof, no Shareholder shall Transfer all or any of its Shares except with the prior written agreement of the other Shareholder (which consent may be withheld for any or no reason), except as provided in Section 6.5. In addition, no Shareholder may at any time Transfer less than all of its Shares. All permitted Transfers (other than Transfers contemplated by Section 6.5) are subject to a corresponding Transfer of all of a Shareholder's (or, as applicable, its Affiliate's) Partnership Interest and, except as otherwise expressly provided, rights and obligations under the Supply Agreement.

6.2 **No Violation of Applicable Laws.** Notwithstanding anything herein to the contrary, no Shareholder shall be entitled to Transfer any Shares at any time if such Transfer would violate applicable Laws.

6.3 **Transfers in Violation of this Agreement.** Any purported Transfer by a Shareholder of all or any of its Shares other than in accordance with this Agreement (including, without limitation, a Transfer of Shares without a corresponding Transfer of all of a Shareholder's (or, as applicable, its Affiliate's) Partnership Interest and rights and obligations under the Supply Agreement) shall be null and void, and the Company shall refuse to recognize any such Transfer of such Shares for any purpose and shall not reflect in the Register any change in ownership of such Shares pursuant to any such Transfer. Any purported Transferee of a Transfer which is null and void pursuant to this Agreement shall have no rights as a Shareholder pursuant to this Agreement.

6.4 **Transfer to a Third Party.** Notwithstanding any other provisions of this Agreement, upon the Transfer by a Shareholder or its Affiliate of all or any part of that Person's Partnership Interest to a third party in accordance with the provisions of Section 10 of the Amended and Restated Limited Partnership Agreement, the Shareholder shall concurrently Transfer its Corresponding Pro-Rata Share of the Shares they hold in the Company to such third party or to an Affiliate thereof, for a cash purchase price, and such Transferee shall be automatically bound by the provisions of this Agreement upon

the occurrence of such Transfer. Furthermore, the right of first refusal under Section 10.4 (or any successor provisions) of the Amended and Restated Limited Partnership Agreement; tag-along rights under Section 10.5 (or any successor provisions) of the Amended and Restated Limited Partnership Agreement; put rights under Section 10.6 (or any successor provisions) of the Amended and Restated Limited Partnership Agreement; and call rights under Sections 10.7 and 16.5 (or any successor provisions) of the Amended and Restated Limited Partnership Agreement; shall apply, *mutatis mutandis* to the Transfer of Shares by Shareholders to third parties. As a condition to any such Transfer, the Transferor shall enter into any such agreements reasonably requested to acknowledge such Transferee's obligations hereunder.

6.5 Transfer to Affiliates. Notwithstanding anything herein to the contrary, a Shareholder may Transfer any Shares to an Affiliate of such Shareholder without triggering any rights under Section 6.4; provided that such Affiliate agrees to be bound to the terms of this Agreement as if it were the Transferor and executes a copy of this Agreement so providing.

6.6 Expenses. Any Shareholder that proposes to Transfer any Shares in accordance with the terms and conditions hereof shall be responsible for any expenses incurred by the Company in connection with such Transfer.

7. MANAGEMENT OF THE COMPANY

7.1 Board of Directors. Unless the Shareholders by unanimous decision otherwise agree, there will be five (5) directors of the Company and, subject to Section 7.2, three (3) of such directors will be appointed by BSI (each director so appointed, a "**BSI Representative**") and two (2) of such directors will be appointed by DCC GP Co (each director so appointed, a "**DCC GP Co Representative**"). Subject to Section 7.8, an affirmative vote of a majority of directors or the written consent of all directors shall constitute Board action. The Board shall meet quarterly (unless otherwise requested to meet more frequently by any director) for the purpose of reviewing the operations and financial status of the Company and for receiving reports from Management and the Operating Committee regarding operational matters including the parameters of a budget, pricing of output and related production schedules under the Supply Agreement and any disputes between the parties to this Agreement, the Amended and Restated Limited Partnership Agreement and the Supply Agreement. Any committees or subcommittees of the Board may be formed and shall be comprised of an equal number of BSI Representatives and DCC GP Co Representatives, and shall have such power and authority as is delegated by the Board; provided that any action requiring a Special Majority of the Board may only be approved by the Board upon receipt of the required vote.

7.2 Modification to Number of Appointees.

7.2.1 The number of directors that DCC GP Co will be entitled to appoint to the Board will be increased from two (2) to three (3) and the number of directors that BSI will be entitled to appoint to the Board will be reduced from three (3) to two (2) upon the occurrence of any of the following events:

7.2.1.1 the foreclosure by any lender to BSI or any of its Affiliates regarding the Partnership Interest or Class A Shares of BSI or its Affiliates or their interests in the Supply Agreement;

7.2.1.2 BSI and its Affiliates fail to take at least twenty-five percent (25%) of the output of the Facility over a two-year period (unless and until BSI and its Affiliates acquire at least forty percent (40%) of the output for a subsequent two-year period of time); or

7.2.1.3 BSI fails to make a Mandatory Capital Contribution (as defined in the Amended and Restated Limited Partnership Agreement), unless DCC GP Co also fails to make its corresponding Mandatory Capital Contribution.

7.2.2 To the extent that any Shareholder fails to elect the required number of directors, the size of the board of directors shall be automatically adjusted to reflect such failure (but only for so long as such failure continues) and the provisions of Section 6 shall not be applicable for so long as such Shareholder has failed to elect any directors.

7.3 **[Reserved]**.

7.4 **Initial Representatives.** The initial BSI Representatives and DCC GP Co Representatives are set out at Schedule 7.4 hereto.

7.5 **Replacement of Directors.** A Representative may be removed and replaced by his or her nominating Shareholder at any time by written notice to the other Shareholders. If a director should be or become unavailable to serve or otherwise fail to vote or act as a director to carry out the terms of this Agreement, then at the written request of any Shareholder, the Shareholder whose Representative has not acted will immediately designate by notice in writing to the other Shareholder an individual to serve as a replacement Representative to carry out the terms of this Agreement.

7.6 **Executive Officers.** Subject to the Services Agreement, the directors will appoint one or more executive officers to manage or execute the business of the Company consistent with Section 2.1. The officers may include a president, a vice president, a controller/treasurer, a secretary and such other officers as the Board may determine. Notwithstanding the Services Agreement, DCC GP Co will have the right, but not the obligation, to appoint, from time to time, the Company's chief financial officer or a senior financial officer.

7.7 **Officers to Manage.** Unless otherwise provided in this Agreement, the conduct of the business of the Company will be governed in accordance with the articles of the Company and managed by Management under the direction of the Board. The Board shall monitor the affairs of the Company and provide ongoing direction to Management as required.

7.8 **Significant Corporate Action.** The following actions of the Company may only be taken after obtaining the approval of a Special Majority of the Board:

7.8.1 *Termination, Liquidation or Dissolution.* Except as otherwise provided in this Agreement, any action or steps to terminate, dissolve, wind-up or liquidate the Company or the Partnership, including the filing of any petition under the applicable bankruptcy or insolvency laws;

7.8.2 *Acquisitions.* Any action or steps to have the Company or the Partnership acquire (by merger, consolidation, or acquisition of equity or assets) any corporation, partnership or other business organization or division thereof;

7.8.3 *Formation of Subsidiaries.* The formation of any subsidiary by the Company;

7.8.4 *Annual Budgets.* The approval or material modification of the annual operating and capital budget of the Partnership and of the Company (the "**Annual Budget**");

7.8.5 *Cash Calls.* The adoption or modification of any cash-call forecast of the Partnership and the effecting of any cash calls by the Partnership, other than as contemplated in the Annual Budget or the provisions of the Amended and Restated Limited Partnership Agreement;

7.8.6 *Intellectual Property.* The sale, disposition, license, transfer or encumbrance by the Partnership of any material intellectual property;

7.8.7 *Change to Partnership's Operations.* A change to the Partnership's operations that would materially adversely affect the overall output or production levels of the products contemplated by the Supply Agreement (without the consent of the relevant third parties to the various output agreements);

7.8.8 *Acquisition or Sale of Assets.* The acquisition, sale, lease or disposition of any material assets by the Company or the Partnership which, individually or in the aggregate, have a value of over $500,000, individually, or $2,000,000 in the aggregate in any twelve-month period, except (i) as contemplated in the Annual Budget, or (ii) for acquisitions, sales, leases or dispositions in the ordinary course of business;

7.8.9 *Indebtedness.* Any borrowing of money by the Partnership or by the Company or the issuing of promissory notes, evidences of indebtedness or other negotiable or non-negotiable instruments by the Partnership or the Company (except for working capital borrowings in the ordinary course of business) and, in each case, the aggregate consideration therefor exceeding $500,000, other than as contemplated in the Annual Budget (if pursuant to a facility or facilities then in effect);

7.8.10 *Contractual Obligations.* The entering into of any agreement by the Company or the Partnership (other than purchase orders in the ordinary course of business) with annual payment obligations expected to exceed $500,000 or which has a duration of three years or more and under which payments are expected to exceed $1,500,000 in the aggregate or the entering into by the Company or the

Partnership of any power supply agreement or collective bargaining agreement, other than as contemplated in the Annual Budget;

7.8.11 *Guarantees, Loans.* The assumption, guarantee or endorsement of the obligations of any other Person by the Company or the Partnership, or the making by the Company or the Partnership of any loans, advances or capital contributions, or investments in, any other Person, other than short-term investments of cash on hand in the ordinary course of business;

7.8.12 *Dividends and Distributions.* The declaration, setting aside or payment of any dividend or other distribution to equity-holders by the Company or the Partnership, irrespective of the form of such dividend or distribution, other than certain special distributions expressly permitted by the Amended and Restated Limited Partnership Agreement, distributions for the payment of taxes in accordance with the Amended and Restated Limited Partnership Agreement or otherwise pursuant to dividend or distribution policies agreed to by the Shareholders from time to time;

7.8.13 *Settlement of Debt.* The repurchase or redemption by the Company or the Partnership of any security or debt (except to the extent such debt is due according to its terms) other than the Note (as defined in the Amended and Restated Limited Partnership Agreement);

7.8.14 *Issuance of Securities.* The issuance or sale by the Company or the Partnership of any security, the registration of any security under the Securities Act or the grant of registration rights with respect to any security;

7.8.15 *Related Party Transactions.* The entrance into by the Company or the Partnership of any transaction or series of related transactions with a value greater than $500,000 with any Shareholder or partner of the Partnership or any of their Affiliates (other than pursuant to an existing agreement contemplated by the Framework Agreement to remain in effect following the Closing thereunder or any Ancillary Agreement) or any amendment of an existing agreement;

7.8.16 *Guarantee by the Partnership.* The entrance into any agreements where the Company or the Partnership is, directly or indirectly, assuming responsibility for the performance of any obligation of its partners or Shareholders or any of their Affiliates, as applicable;

7.8.17 *Amendment to Organizational Documents.* The amendment of any provision of the Company's organizational documents;

7.8.18 *Litigation.* The settlement of any litigation to which the Company or the Partnership is a party for an amount in excess of $750,000 or on terms which may reasonably have a material adverse effect on the Partnership's ability to perform its obligations under the Supply Agreement;

7.8.19 *Accounting.* Any material change in accounting or tax practices of the Company or the Partnership, except as may be required by applicable Law or in connection with the conversion to IFRS as of January 1, 2011;

7.8.20 *Auditors.* Any change in the auditors of the Company or the Partnership; and

7.8.21 *Compensation.* Any material increase in the compensation or benefits of any officer of the Company.

7.9 **Operating Committee.** Each of BSI and DCC GP Co shall appoint three (3) members of their respective senior management teams to an executive operating committee (the "**Operating Committee**"). The Operating Committee shall meet not more often than once a quarter (unless requested to meet more frequently by any Representative) and shall be generally responsible for receiving reports upon and discussing operational matters between the parties, including, without limitation, the parameters of a budget, pricing of output and related production schedules, and disputes or differences between the Shareholders under this Agreement, the Amended and Restated Limited Partnership Agreement, the Supply Agreement or any of the other Ancillary Agreements (as defined in the Framework Agreement). The Operating Committee, which shall not have any power or authority to bind the Company, shall report the results of its discussions to the Board, and shall endeavour in good faith to provide a consensus view on issues. The manager of the Facility shall be an ex-officio member of the Operating Committee. The Operating Committee is a working committee of the Company whose members need not be Representatives. The initial Operating Committee members are set forth on Schedule 7.9 hereto.

8. RECORDS, REPORTS AND REPORTING

8.1 **Records and Books of Account.** The Company shall keep at the principal office of the Company appropriate books and records with respect to the Company's business. Any books and records maintained by the Company in the regular course of its business, including books of account and records of the Company proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape or any other information storage device, provided that the books and records so maintained are convertible in to clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for financial reporting purposes, on an accrual basis in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter. The Shareholders shall have access to, and may take copies from, all such books and records at all reasonable times during regular business hours.

8.2 **Reports.**

8.2.1 *Annual Financial Statements.* As soon as practicable, but in no event later than twenty (20) days after the end of each fiscal year, the Company shall cause to be delivered to each holder of a Share, a financial report and unaudited financial statements (with notes attached thereto) of the Company for such fiscal year, presented in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter, including a balance sheet and statements of operations. The

financial statements (with the notes attached thereto) shall be audited and reported upon by the auditor of the Company and certified by one or more officers or directors of the Company, in accordance with applicable Laws, no later than twenty (20) Business Days after the end of each such fiscal year and shall be sent to each holder of a Share no later than forty-five (45) days after the end of such fiscal year.

8.2.2 *Quarterly Financial Statements.* As soon as practicable, but in no event later than twenty (20) days after the end of each calendar quarter, the Company shall cause to be delivered to each holder of a Share, a financial report and unaudited financial statements of the Company for such calendar quarter, presented in accordance with GAAP up to and including December 31, 2010, and with IFRS thereafter, including a balance sheet and statements of operations, such statements to be approved or certified by the directors or one or more officers of the Company, in accordance with applicable Laws and such other information as the Company determines to be necessary or appropriate.

8.2.3 *Other Information.* In the event that any Shareholder requires any of the foregoing reports or statements presented in a manner other than as described above, the Company shall use its reasonable best efforts to satisfy such needs, and such Shareholder shall reimburse the Company for any additional costs incurred by the Company on its behalf.

8.3 **Accounting Policies.** Subject to Sections 7.8 and 8.4, the Company is authorized to establish from time to time accounting policies with respect to the financial statements of the Company and to change from time to time any policy that has been so established so long as such policies are consistent with GAAP up to and including December 31, 2010, and with IFRS thereafter.

8.4 **Auditor.** The Company shall cause the auditor of the Company to review and report to the Shareholders upon the financial statements of the Company for and as at the end of each fiscal year, and to advise upon and make determinations with regard to financial questions relating to the Company or required by this Agreement to be determined by the auditor of the Company. Until its successor is appointed, the auditor of the Company shall be Ernst & Young LLP. The Shareholders hereby agree that any successor auditor of the Company shall be selected among the four (4) largest auditors in Canada.

8.5 **Audit.** The Shareholders (either directly or indirectly through an auditor or legal counsel) shall have the right, at all reasonable times, to audit the books, the registers and records of the Company and to discuss its affairs with officers of the Company. In furtherance of the foregoing, the Shareholders (either directly or indirectly through an auditor or legal counsel) shall have the right to audit any transactions between the Company, on the one hand, and any Shareholder (or Affiliate thereof), on the other.

9. DEFAULT OF A SHAREHOLDER

9.1 **Defaulting Partner**. Upon a Shareholder (or its Affiliate) becoming a Defaulting Partner under the Amended and Restated Limited Partnership Agreement, such Shareholder: (i) shall cease to nominate Representatives to the Board in accordance with Section 7.1 and each director designated by such Shareholder then in place shall be deemed to have resigned from office; and (ii) shall not exercise voting rights attaching to the Shares, and its Shares shall be disregarded for the purposes of any such vote. The Company shall release and discharge each such director who is deemed to have resigned from any and all claims, debts, liabilities, rights of action and other obligations and demands whatsoever past, present or future, known or unknown, that the Company had or may then or thereafter have against any or all of them for or by reason of their being a director of the Company, as the case may be, other than in respect of fraud, wilful misconduct and criminal acts.

9.2 **Purchase of a Defaulting Special Partner**. If a Shareholder (or its Affiliate) becomes a Defaulting Partner under the Amended and Restated Limited Partnership Agreement and the other Shareholder (as Non-Defaulting Partner under the Amended and Restated Limited Partnership) or any Affiliate thereof elects to purchase the Partnership Interest of the Defaulting Partner in accordance with the provisions of Section 16.5 of the Amended and Restated Limited Partnership Agreement, the Shareholder which is (or which is the Affiliate of) the Defaulting Partner shall, concurrently and in the same proportions, Transfer all Shares they hold in the share capital of the Company to the Shareholder which is (or which is an Affiliates of) the non-Defaulting Partners, for a cash purchase price equal to the amount appearing in the stated capital account of the Company for such Transferred Shares.

The acquisition of the Shares of a Shareholder which is (or which is an Affiliate of) a Defaulting Partner shall not release such Shareholder from any of its obligations under this Agreement, to the extent that such obligations existed prior to or arose from anything done or omitted to be done prior to the time of purchase of such Shares pursuant hereto.

9.3 **Default of a Shareholder**. For the purposes of the provisions of Section 16.1(j) of the Amended and Restated Limited Partnership Agreement, a default shall be deemed to have occurred in respect of a Shareholder, if:

9.3.1 an order, judgment or decree, is voluntarily obtained by a Shareholder or an effective resolution is passed by such Shareholder pursuant to the Laws of any applicable jurisdiction, for the winding-up, liquidation or dissolution of such Shareholder; or

9.3.2 a Shareholder makes an assignment for the benefit of its creditors, is deemed to have made an assignment for the benefit of its creditors, files an assignment in bankruptcy, or files a proposal or a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction, or applies for an order under the

Companies' Creditors Arrangement Act (Canada) or any similar legislation of any applicable jurisdiction; or

9.3.3 an order, judgment or decree is entered or obtained adjudging a Shareholder a bankrupt, or granting a motion seeking the liquidation, winding-up, dissolution, reorganization, arrangement, adjustment or composition of a Shareholder under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), or the *Winding Up and Restructuring Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction; or

9.3.4 proceedings are begun by a third party (i) for the appointment of a liquidator, trustee in bankruptcy, custodian, sequestrator, receiver, receiver and manager or any other Person with similar powers for a Special Partner or all or substantially all of a Shareholder's assets or properties, or (ii) to have an order for relief entered against such Shareholder as debtor or to adjudicate it bankrupt or seeking the liquidation, winding-up, dissolution, reorganization, arrangement, adjustment or composition under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada) or any successor legislation or any similar legislation of any applicable jurisdiction, unless the Shareholder is, within ten (10) days and in good faith, disputing such proceedings and in any event such proceedings are dismissed or withdrawn within ninety (90) days after the commencement thereof; or

9.3.5 a Shareholder applies for or consents to, approves or accepts the appointment of a liquidator, trustee in bankruptcy, custodian, sequestrator, receiver, receiver and manager or any other Person with similar powers for itself or all or substantially all of its assets or properties; or

9.3.6 a seizure or execution or any similar process, other than pursuant to a Security Interest, whether or not permitted, contemplated or acknowledged under this Agreement, is levied or enforced upon or against the Shares of such Shareholder and the same remains unsatisfied for the shorter of a period of ninety (90) days or such period as would permit the same to be sold, unless the Shareholder is, within ten (days) and in good faith, disputing such process; or

9.3.7 any Shares are Transferred (including, for greater certainty, the granting of a Security Interest), except in compliance with the provisions of this Agreement; or

9.3.8 if any Shareholder's Absolutely Controlled Affiliate, the Ultimate Parent of a Shareholder or any Absolutely Controlled Affiliate thereof would be in default under the provisions of Sections 9.3.1 through 9.3.7 assuming it were a party hereto, mutatis mutandis.

10. CONFIDENTIALITY

10.1 Confidentiality. Each Shareholder hereby agrees that it shall use Confidential Information only for the purposes of fulfilling its obligations hereunder and that it shall

not, except as required by applicable Law in the opinion of such Shareholder's counsel, directly or indirectly, disclose, divulge, reveal, report, publish, transfer or use any Confidential Information for any other purpose whatsoever; *provided that* this shall not prevent a Shareholder from disclosing Confidential Information to its Affiliated Persons, advisors, accountants, attorneys and, subject to the provisions of Section 5, *bona fide* lenders, *provided that* in any such case the Person to whom Confidential Information is disclosed is advised of the proprietary nature of the Confidential Information and the restrictions contained in this Section 10.1, and the disclosing Shareholder shall be responsible for any breach of this Section 10.1 by such Person. For the purposes of this Agreement, the term "**Confidential Information**" shall mean all data or information whatsoever concerning the Partnership, the Company, and their respective Affiliated Persons, Controlled Affiliated Persons and their respective businesses, which is non-public, confidential or proprietary in nature in whatever form or manner provided, whether or not reduced to writing, whether tangible or intangible, together with analyses, compilations, forecasts, studies or other documents or records that contain or are based on such information or data prepared by the Partnership, a partner of the Partnership, the Company, a Shareholder or any other Person at the Partnership's, the partner of the Partnership, the Company's or the Shareholder's request, disclosed by one Person to another, including (i) financial statements and other financial and operating information, (ii) processes, intellectual property, methods, techniques and arrangements relating to such businesses and activities and the manner in which the Partnership, the partner of the Partnership, the Company, the Shareholders and their Controlled Affiliated Persons do business, (iii) any other materials or information that is not generally known to others engaged in similar businesses or activities, and (iv) all information that contains, is derived from or relates to any of the above enumerated materials and information. Notwithstanding the foregoing, each Shareholder may disclose (subject to applicable Laws) Confidential Information if (a) any such Confidential Information is or becomes generally available to the public other than as a result of disclosure by a Shareholder (or any of its Affiliated Persons) that does not own such Confidential Information, (b) any such Confidential Information (including any report, statement, testimony or other submission to a governmental authority) is required to be disclosed by applicable Laws, including but not limited to applicable securities laws, applicable tax laws and accounting regulations, after prior notice has been given to the other Shareholder to the extent such notice is permitted by applicable Law, provided that no such notice is required if prohibited by applicable Law, (c) any such Confidential Information is reasonably necessary to be disclosed in connection with any dispute with respect to this Agreement or the Amended and Restated Limited Partnership Agreement (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing Shareholder in the course of any litigation, arbitration, mediation, investigation or administrative proceeding), (d) any such Confidential Information was or becomes available to a Shareholder on a non-confidential basis and from a source (other than the other Shareholder or any Affiliated Person or representative of such Shareholder) that is not bound by a confidentiality agreement with respect to such information or (e) any such Confidential Information that was previously or is after the date hereof independently developed without the aid, application or use of any information that is to be kept confidential under this Section 10 is evidenced by a written record proving such

independent development. For the purposes of this Section 10, "Affiliated Persons" shall include, with respect to DCC GP Co, Dow Chemical Company and Corning Incorporated and, with respect to BSI, AMG. The provisions of this Section 10.1 shall not otherwise affect any rights granted pursuant to any other agreement.

11. INDEMNIFICATION

11.1 General Indemnity. Subject to the limitations contained in the Act, the Company shall indemnify each director and officer of the Company, each former director and officer of the Company and each individual who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or an individual who undertakes or has undertaken any liability on behalf of the Company or any such body corporate) and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Company or such body corporate, if: (i) he or she acted honestly and in good faith; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

For greater certainty, any indemnity paid by the Company under this Section 11.1 shall not include the fees and expenses of legal counsels other than these of the legal counsel retained by the Company to defend the claim against all such Persons.

11.2 Advance by the Company. To the fullest extent permitted by law, expenses (including legal fees and expenses other than these mentioned in the second paragraph of Section 11.1) incurred by an indemnitee in defending any claim, demand, action, suit or proceeding shall, in the circumstances of any claim, demand, action, suit or proceeding made against all directors and officers of the Company (including, where the context so requires or permits, former director(s) and officer(s) of the Company and an individual who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or an individual who undertakes or has undertaken any liability on behalf of the Company)) and his or her heirs and legal representatives, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the indemnitee to repay such amount if it shall be determined that the indemnitee is not entitled to be indemnified as authorized in Section 11.1.

12. DISPUTE RESOLUTION

12.1 Amicable Resolution. The Shareholders mutually desire that friendly collaboration will continue among them with respect to the relationship created by this Agreement and the Amended and Restated Limited Partnership Agreement. Accordingly, they will try, and they will cause their respective Affiliates to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement and the Amended and Restated Limited Partnership

Agreement, including any amendments hereto and thereto. In furtherance thereof, in the event of any dispute or disagreement between the Shareholders or their affiliates, as to the interpretation of any provision of this Agreement or the Amended and Restated Limited Partnership Agreement or any other agreements related hereto or thereto or arising out of the transactions contemplated hereby or thereby, or the performance of obligations hereunder or thereunder, including for the purposes of an inability to obtain a Special Majority of the Board when required, other than disputes with respect to any determination of book value, fair market value or Valuation Price pursuant to the Amended and Restated Limited Partnership Agreement, which shall be resolved in the manner set forth in Section 21.4 thereof (each a "**Dispute**"), then unless otherwise expressly provided in such other agreement related hereto (it being understood that Disputes under the Supply Agreement and the Framework Agreement shall be resolved in accordance with the terms thereof), upon written request of either party, the matter will be referred for resolution to the Operating Committee. The Operating Committee will make a good faith effort to promptly resolve all Disputes referred to it. Operating Committee decisions will be unanimous and will be binding on the Company. If the Operating Committee does not agree to a resolution of a Dispute within thirty (30) days after the reference of the matter to it, the Dispute will be referred to a senior officer of each Shareholder (as so designated by each Shareholder). If the specified senior officers of the Shareholders do not agree to a resolution of the Dispute within thirty (30) days after the reference of the matter to them, then the parties will be free to exercise the remedies available to them under applicable Law, subject to Sections 12.2 and 12.3.

12.2 **Mediation**. In the event any Dispute (other than a Dispute relating to Section 7.8) cannot be resolved in an amicable manner as set forth in Section 112.1, the Shareholders intend that such Dispute be resolved by mediation. If the Operating Committee and the applicable senior officers of each Shareholder are unable to resolve the Dispute as contemplated by Section 12.1, any of the Shareholders may demand mediation of the Dispute by written notice to the other in which case the parties will select a mediator within ten (10) days after the demand. The mediator shall be a single qualified mediator experienced in the matters at issue, such mediator to be mutually agreed upon by the Shareholders. Neither party may unreasonably withhold consent to the selection of the mediator. Each Shareholder will bear its own costs of mediation but both parties will share the costs of the mediator equally.

12.3 **Arbitration**.

12.3.1 In the event that the Dispute is not resolved in accordance with Section 12.1 or 12.2, either party involved in the Dispute may submit the Dispute to binding arbitration pursuant to this Section 12.3; provided that no Dispute arising out of the failure to obtain a Special Majority of the Board pursuant to Section 7.8 shall be eligible for or submitted to binding arbitration pursuant to this Section 12.3. All Disputes submitted to arbitration pursuant to this Section 12.3 shall be resolved in accordance with the Commercial Arbitration Rules (the "**Rules**") of the American Arbitration Association (the "**AAA**"). All cost and expenses incurred by the arbitrators shall be shared equally by the applicable parties and

each party shall bear its own costs and expenses in connection with any such arbitration proceeding.

12.3.2 In any Dispute submitted to binding arbitration pursuant to this Section 12.3, there shall be three (3) arbitrators: (i) one (1) appointed by BSI, (ii) one (1) appointed by DCC GP Co and (iii) one (1) appointed by the two (2) arbitrators appointed by the Shareholders. Each party to a Dispute shall choose an arbitrator within thirty (30) days of receipt by a party of the demand for arbitration. If any party fails to appoint an arbitrator within the time periods specified herein or if the two arbitrators appointed by the Shareholders are unable to agree upon a third, such arbitrator shall, at any party's request, be appointed by the AAA, pursuant to a listing, ranking and striking procedure in accordance with the Rules. Any arbitrator appointed by the AAA shall have no less than fifteen (15) years of experience with large, complex commercial cases, and shall be an experienced arbitrator.

12.3.3 The language of the arbitration shall be English. The place of arbitration shall be New York, New York. Except as set forth in this Section 12, the parties agree that arbitration shall be their exclusive remedy with respect to Disputes. In addition to the authority conferred on the arbitral tribunal by the Rules, the arbitral tribunal shall have the authority to order such production of documents and such depositions of witnesses as may reasonably be requested by either party or by the arbitral tribunal itself. The award rendered in any arbitration commenced hereunder shall be final and binding upon the applicable parties and judgment thereon may be entered in any court of competent jurisdiction. By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and/or the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the applicable parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any applicable party to respect the arbitral tribunal's orders to that effect. Any arbitration hereunder shall be confidential and all information about the arbitration or the substance of the proceedings thereunder shall be treated as Confidential Information pursuant to Section 10 hereof.

12.4 **Non-Exclusive Remedy.** The Shareholders acknowledge and agree that money damages would not necessarily be a sufficient remedy for any breach of this Agreement or the Amended and Restated Limited Partnership Agreement by the Shareholders or any of their affiliates. Accordingly, nothing in this Agreement will prevent the Shareholders from seeking injunctive or similar relief in the event: (i) any delay resulting from efforts to resolve such Dispute pursuant to Section 12.2 and Section 12.3 could result in serious and irreparable injury to either party; or (ii) of any actual or threatened breach of any provisions of this Agreement or the Amended and Restated Limited Partnership Agreement. All actions for such injunctive or interim relief shall be brought in a court of competent jurisdiction in accordance with this Agreement. Such remedy

shall not be deemed to be the exclusive remedy for breach of this Agreement or the Amended and Restated Limited Partnership Agreement.

12.5 **Enforcement by Shareholders.** Notwithstanding anything to the contrary in this Agreement, the Amended or Restated Limited Partnership Agreement or the Supply Agreement, each Shareholder shall have the right, but not the obligation, to enforce this Agreement, the Amended or Restated Limited Partnership Agreement and the Supply Agreement on behalf of the Company with respect to the obligations of the other Shareholder and its affiliates hereunder and thereunder.

13. GENERAL

13.1 **Conflicts.** Should any provision of this Agreement conflict with any article or any by-law of the Company, the provisions of this Agreement shall prevail. The Parties agree to be bound by the terms of the Amended and Restated Limited Partnership Agreement that shall relate to them as shareholders of the Company.

13.2 **No Waiver.** No consent or waiver, expressed or implied, by any Party of any breach or default by any Party in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Party of the same or any other obligations of such Party. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare the other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by the first mentioned Party of its rights hereunder.

13.3 **Notices.** Any notice, request, demand or other communication given or made pursuant to this Agreement shall be in writing and delivered to the addresses below, and shall be deemed to have been duly given or made as follows: (i) if sent by registered or certified mail, postage and fees prepaid, on the fifth (5th) Business Day after same was deposited with the post office; (ii) if sent by reputable overnight courier, when delivered; (iii) if sent by facsimile transmission or by any other written form of electronic communication, return receipt requested, the Business Day next following receipt; or (iv) if otherwise actually personally delivered, when delivered. Any Party may change its address for service from time to time by notice given to the other Parties in accordance with the above.

if to BSI, to:

Bécancour Silicon Inc.
c/o Timminco Limited
Sun Life Financial Tower
150 King Street West
Suite 2401
Toronto ON M5H 1J9
Attention: General Counsel and Corporate Secretary
Fax: (416) 364-3451
E-mail: pkalins@timminco.com

a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Attention: Jay C. Kellerman
Fax: (416) 947-0866
E-mail: jkellerman@stikeman.com

if to DCC GP Co, to:

c/o Dow Corning Corporation
2200 W. Salzburg Road
Midland, Michigan 48686-0994
Attention: Sue K. McDonnell
Senior Vice President, General Counsel & Secretary
Fax: (989) 496-8307
E-mail: sue.mcdonnell@dowcorning.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: David J. Friedman
Fax: 212-735-2000
E-mail: David.Friedman@skadden.com

if to GP, to:

Québec Silicon General Partner Inc.
c/o Bécancour Silicon Inc.
c/o Timminco Limited
Sun Life Financial Tower
150 King Street West
Suite 2401
Toronto ON M5H 1J9
Attention: General Counsel and Corporate Secretary
Fax: (416) 364-3451
E-mail: pkalins@timminco.com

with a copy (which shall not constitute notice) to DCC GP Co together with a copy to the legal advisor of DCC GP Co and the legal advisor of BSI.

13.4 **Preamble.** The preamble forms an integral part of this Agreement.

13.5 **Entire Agreement.** The Parties agree that this Agreement and the Amended and Restated Limited Partnership Agreement constitute the complete and exclusive statement of the agreements between them with respect to their relationship as Shareholders in the Company. This Agreement supersedes all prior negotiations, agreements and communications, written or oral between the Shareholders, including their Affiliates, with respect to their relationship as shareholders in the Company.

13.6 **Sections and Headings.** The division of this Agreement into articles and sections and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

13.7 **Amendment.** No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the Parties.

13.8 **Severability.** If any of the provisions contained in this Agreement are found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby. In addition, if any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the Shareholders shall negotiate in good faith appropriate modifications to this Agreement to replace the invalid, illegal or unenforceable provision by a valid, legal and enforceable provision the effect and purpose of which is as close as possible to the intended effect and purpose of the invalid, illegal or unenforceable provision.

13.9 **Currency.** Except as otherwise explicitly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

13.10 **Number and Gender.** Words in the singular include the plural and vice versa and words in one gender include all genders.

13.11 **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the Parties and their personal representatives, successors and permitted assigns and any reference to a right or an obligation of a Party shall be deemed to include a reference to such personal representatives, successors and permitted assigns to the extent that the context requires.

13.12 **Governing Law.** This Agreement and the rights, obligations and relations of the Parties shall be governed and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

13.13 **Jurisdiction.** The Parties agree to submit to the jurisdiction of the courts of the Province of Québec (within the judicial district of Montreal) with respect to all matters that relate to this Agreement.

13.14 **Counterparts.** This Agreement and any amendment, supplement, restatement or termination of this Agreement in whole or in part may be signed and delivered in any

number of counterparts (including facsimile counterparts), each of which when signed and delivered is an original but all of which taken together constitute one and the same instrument.

13.15 **Other Documents**. Each Shareholder agrees to sign all such documents and do all such things as may be necessary or desirable to more completely and effectively carry out the terms and intentions of this Agreement and to cause the Company to act in the manner contemplated by this Agreement and the Amended and Restated Limited Partnership Agreement.

13.16 **Voting**. Each Shareholder agrees to vote its respective shares in the share capital of the Company so that the decisions, acts, resolutions, things, by-laws or other documents of the Company be in conformity with the provisions of this Agreement.

13.17 **Legend on Certificates**. The certificate for shares issued or to be issued by the Company shall bear the following legend:

> "*The transfer of the shares represented by this certificate is subject to the provisions of and restrictions on transfer set forth in the articles of the Company and the Shareholders Agreement dated as of October 1, 2010.*"

(signature page follows)

IN WITNESS WHEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY FIRST WRITTEN ABOVE.

BÉCANCOUR SILICON INC.

Per: _____
duly authorized
Name: Peter A.M. Kalins
Title: General Counsel and Corporate Secretary

DOW CORNING NETHERLANDS, B.V.

Per: _____
duly authorized
Name:
Title:

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
duly authorized
Name: Peter A.M. Kalins
Title: General Counsel and Corporate Secretary

IN WITNESS WHEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY FIRST WRITTEN ABOVE.

BÉCANCOUR SILICON INC.

Per: _____
duly authorized
Name:
Title:

DOW CORNING NETHERLANDS, B.V.

Per: _____
duly authorized
Name: R. Arendsen
Title: Managing Director

Brian B. Tessin
Director-Class A

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
duly authorized
Name:
Title:

SCHEDULE 7.4

INITIAL REPRESENTATIVES

SHAREHOLDER	REPRESENTATIVES
BSI	John Fenger Robert J. Dietrich Peter A. M. Kalins
DCC GP CO	David R. Soldan Andrew E. Tometich

SCHEDULE 7.9

INITIAL OPERATING COMMITTEE MEMBERS

John Fenger
Millicent Poon
William E. Boardwine
Paul J. Marion

DC Global Holdings S.à.r.l.

August 17, 2011

Becancour Silicon Inc.
c/o Timminco Limited
Sun Life Financial Tower
150 King Street West
Suite 2401
Toronto, Ontario M5H 1J9

Quebec Silicon General Partner Inc.
c/o Becancour Silicon Inc.

Attention: General Counsel and Corporate Secretary

Gentlemen:

Reference is made to the Shareholders Agreement between all the shareholders of Quebec Silicon General Partners Inc., dated October 1, 2010 (the "Shareholders Agreement"). Capitalized terms, unless otherwise defined herein, shall have the meanings assigned to such terms in the Shareholders Agreement.

This letter is to notify that Dow Corning Netherlands, B.V. has merged with and into DC Global Holdings S.à.r.l. ("DC Global"), with DC Global as the surviving corporation. DC Global was, at the time of the merger, an Affiliate of, and is the legal successor to, Dow Corning Netherlands, B.V.

This letter is also to confirm, in accordance with Section 6.5 of the Shareholders Agreement, that DC Global agrees to be bound by the terms of the Shareholders Agreement as if it were Dow Corning Netherlands, B.V. All references in the Shareholders Agreement to DCC GA Co. shall hereinafter mean and refer to DC Global Holdings S.à.r.l. We are enclosing herewith a copy the signature page for the Shareholders Agreement executed by DC Global.

We are also enclosing a stock certificate No. CB-1, representing 49 Class B shares, issued in the name of Dow Corning Netherlands, B.V. We would greatly appreciate if this certificate can be cancelled and that a new certificate be issued in the name of DC Global Holdings S.à.r.l.

If you have any questions, please let us know.

Sincerely,

John Tierney

IN WITNESS WHEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY FIRST WRITTEN ABOVE.

BÉCANCOUR SILICON INC.

Per: _____
duly authorized.
Name: Rob Assel
Title: Assistant General Counsel and Assistant Corporate Secretary

DC GLOBAL HOLDINGS S.a.r.l., as legal successor to Dow Corning Netherlands, B.V.

Per: _____
duly authorized
Name: Brian B. Tessin
Title: Class A Manager

DC GLOBAL HOLDINGS S.a.r.l., as legal successor to Dow Corning Netherlands, B.V.

Per: _____
duly authorized
Name:
Title:

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
duly authorized
Name: Rob Assel
Title: Assistant General Counsel and Assistant Corporate Secretary

IN WITNESS WHEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY FIRST WRITTEN ABOVE.

BÉCANCOUR SILICON INC.

Per: _____
duly authorized.
Name:
Title:

DC GLOBAL HOLDINGS S.a.r.l., as legal successor to Dow Corning Netherlands, B.V.

Per: _____
duly authorized
Name: BRIAN TESSIN & JOHANNA VAN OORT
Title: CLASS A MANAGER & CLASS B MANAGER

DC GLOBAL HOLDINGS S.a.r.l., as legal successor to Dow Corning Netherlands, B.V.

Per: _____
duly authorized
Name: JOHANNA VAN OORT
Title: CLASS B MANAGER

QUÉBEC SILICON GENERAL PARTNER INC.

Per: _____
duly authorized
Name:
Title:

EXHIBIT "F"

This is Exhibit "F"
to the affidavit of Peter A.M. Kalins,
sworn before me on the 2nd day
of January, 2012

Commissioner for Taking Affidavits

OUTPUT AND SUPPLY AGREEMENT

This Output and Supply Agreement (this "**Agreement**"), dated as of October 1, 2010 (the "**Effective Date**"), is entered into by and among Silicium Québec Société en Commandite / Québec Silicon Limited Partnership, a limited partnership established under the laws of the Province of Québec, Canada ("**Becancour LP**"), Dow Corning Corporation, a Michigan corporation ("**DCC**"), and Bécancour Silicon Inc., a corporation governed by the laws of Québec ("**BSI**") (DCC and BSI, each a "**Customer**").

WITNESSETH:

WHEREAS, BSI is a wholly-owned subsidiary of Timminco Limited ("**TL**");

WHEREAS, DCC, TL and BSI have entered into that certain Framework Agreement dated as of August 10, 2010 (the "**Framework Agreement**"), pursuant to which DCC acquired forty-nine percent (49%) of the equity interests in Becancour LP. BSI owns the remaining fifty-one percent (51%) of the equity interests in Becancour LP;

WHEREAS, Dow Corning Canada, Inc., Québec Silicon General Partner Inc. and BSI have entered into that certain Amended and Restated Limited Partnership Agreement, dated as of October 1, 2010, setting forth certain governance terms relating to the operation of Becancour LP (the "**Limited Partnership Agreement**"); and

WHEREAS, the Framework Agreement requires Becancour LP, DCC and BSI to execute this Agreement on or prior to the Closing Date (as defined in the Framework Agreement) setting forth the terms upon which Becancour LP will produce and supply silicon metal of certain grades as specified herein to DCC and BSI, and dedicate its entire output to such parties.

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth herein, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
PRODUCT

1.1 Product

Becancour LP shall produce the following [redacted] in each case to the extent that such grade of silicon metal meets the Product specifications of each Customer. Each such grade of silicon metal is referred to as a "**Product Line**", and each such Product Line, as well as any other products produced hereunder on behalf of a Customer pursuant to such Customer's Specifications, is referred to as a "**Product**". DCC's initial Product specifications are those specifications designated by DCC and set forth in [redacted] as modified in accordance with the terms hereof, the "**DCC Specifications**"). BSI's Product specifications are those specifications designated by BSI for Product being produced for BSI as of the Effective Date (as modified in accordance with the terms hereof, the "**BSI Specifications**" and, together with DCC's Specifications, the "**Specifications**"). Each Customer may modify its Specifications from time to time in accordance with Section 5.1(b), provided that to the extent that such modifications require amending any of the terms of this Agreement, the parties shall promptly execute an

amendment to this Agreement in a manner that does not adversely affect the other Customer (including with respect to Price or Customer Output Capacity (each as defined below)).

1.2 Other Products and By-Products

Becancour LP may not produce any products other than the Products as requested by a Customer in such Customer's Specifications, except that Becancour LP may produce any non-silicon metal by-products as a result of Product production for Customers in the ordinary course ("**By-Products**"). Becancour LP may only produce products within the Product Lines except in the event that the Customers have agreed in accordance with the terms of the Limited Partnership Agreement that Becancour LP may produce grades of silicon metal other than the Product Lines ("**Other Products**"). If the parties agree to the production of Other Products, the parties hereto shall promptly execute, to the extent necessary, an amendment to this Agreement, provided that neither Customer shall be adversely affected by such amendment (including with respect to Price or Customer Output Capacity). BSI, on behalf of Becancour LP, shall use commercially reasonable efforts to sell any By-Products to third parties, pursuant to that certain Agency Services Agreement between BSI and Becancour LP dated as of the date hereof as such may be amended from time to time ("**Agency Services Agreement**"), provided that such By-Products shall be sold on market terms and all revenues from such sales (net of any commissions payable to BSI pursuant to the Agency Services Agreement) shall be deducted from the Actual Full Cost (as defined below) of producing Product as provided in Section 4.3.

ARTICLE II
QUANTITY AND ALLOCATION

2.1 Minimum Product Commitment.

For each calendar year, each Customer shall purchase its allocated share of the volume of Product produced by Becancour LP in such year pursuant to the Production Plan as agreed pursuant to Section 5.1(b). In the event that a Customer does not wish to purchase any portion of its allocation of Product, such Customer shall act in accordance with Section 2.3.

2.2 Allocation of Product Production Capacity.

(a) Subject to [redacted] Becancour LP shall allocate fifty-one percent (51%) of its total annual production capacity, as measured in metric tons of shippable Product produced for the Customers pursuant to the Specifications (the "**Customer Output Capacity**"), meeting the BSI Specifications to BSI and shall allocate forty-nine percent (49%) of its total annual Customer Output Capacity meeting the DCC Specifications to DCC. In the event that a Customer changes its Specifications [redacted] resulting from such change in Specifications (whether a material loss of capacity as a result of the conversion of equipment to accommodate such change in Specifications or any other factor affecting production capacity) shall be [redacted] to such Customer. If the Parties have agreed, in accordance with the terms of the Limited Partnership Agreement, to expand the production capacity of Becancour LP beyond the three (3) furnaces that are in operation as of the Effective Date, BSI shall be entitled to fifty-one percent (51%) and DCC shall be entitled to forty-nine percent (49%) of such additional

Customer Output Capacity, unless the Customers mutually agree otherwise in writing.

(b) [redacted]

(c) [redacted]

2.3 Option to Purchase Unwanted and Unused Allocation

If either Customer elects not to purchase any portion of its allocation of Product that has not yet been produced (and is not in process) by Becancour LP, such Customer shall provide written notice to the other Customer and Becancour LP at least sixty (60) days prior to the scheduled production of such Product of the amount of Product it wishes not to purchase (the "**Non-Purchased Product**") and, subject to this Section 2.3, such Customer shall not be required to purchase the Non-Purchased Product. Within thirty (30) days following receipt of any such notice, the other Customer shall have the option, upon written notice to Becancour LP and the other Customer, to elect to purchase any or all of such allocation of Non-Purchased Product (which shall be produced according to such purchasing Customer's Specifications in the Product Line of such purchasing Customer's choosing), at [redacted] and Becancour LP shall invoice such purchase in accordance with Article IV herein. If such other Customer does not purchase all of the Non-Purchased Product, then:

(a) the Customer that elects to purchase less than its full allocation of Product (the "**Short Customer**") shall [redacted]

(b) the Short Customer shall [redacted] and

(c) [redacted]

An illustration of the shortfall amount attributable to unwanted Product allocation is attached as [redacted] Notwithstanding the foregoing, the parties may, by mutual agreement, determine to change the total Product output of Becancour LP on a proportional basis and the related [redacted] without any Customer then being required to comply with the provisions of Section 2.3 (unless a Customer does not wish to purchase any portion of its allocation of Product based on the new arrangements then set). [redacted]

ARTICLE III
COMPLIANCE WITH LAW

3.1 Compliance with Laws

Becancour LP shall use its reasonable best efforts to comply in all material respects with, and shall ensure that the Product is manufactured in accordance with, all applicable Laws (as defined in the Framework Agreement), including the applicable provisions (as amended) of: An Act Respecting Labour Standards (R.S.Q. c. N-1.1); the Canada Labour Code (R.S.C. 1985, c. L-2); An Act Respecting Occupational Health and Safety (R.S.Q. c. S-2.1); An Act Respecting Industrial Accidents and Occupational Diseases (R.S.Q. c. A-3.001); the Charter of Human Rights and Freedoms (R.S.Q. c. C-12); the Canadian Environmental Protection Act, 1999 (S.C.

1999, c. 33); the Environment Quality Act (R.S.Q. c. Q-2); the Transportation of Dangerous Goods Act, 1992 (S.C. 1992, c. 34); the Transportation of Dangerous Goods Regulations (SOR/2001-286); and the Transportation of Dangerous Substances Regulation, 2002 (G.O.Q. 2, 4073).

3.2 Additional Obligations

Upon the request of a Customer, Becancour LP shall provide such Customer such information as may be reasonably required for the Customer to comply with all Laws with respect to the Product. Without limiting Becancour LP's obligation to comply with the Specifications, Becancour LP shall further:

(a) adhere to industry standards for quality control and safe handling;

(b) upon the request of a Customer or if required by Law, send each Customer (i) a copy of current Material Safety Data Sheets covering the Product and (ii) timely updates thereto; and

(c) collaborate with each Customer in the implementation of environmental, health and safety practices relating to the Product. Such practices shall include, but without being limited thereto, handling, storage, use, disposal, recycling, waste minimization and waste management of the Product.

3.3 Responsible Care

Each Customer is committed to support a continuing effort to improve the chemical industry's responsible management of chemicals by following the principles of the Responsible Care® initiative of the American Chemistry Council and the Responsible Care® initiative of the Chemistry Industry Association of Canada, in each case as set forth in [redacted] Becancour LP agrees to operate its business in a manner that is consistent with these principles or a similarly comprehensive health, safety and environmental program.

ARTICLE IV
PRICE AND PAYMENT

4.1 Price

Subject to Section 4.2, 4.3 and 4.4, for each metric ton of Product produced for a Customer, such Customer shall pay [redacted]

4.2 Budgeted Full Cost

[redacted]

4.3 Actual Full Cost

During each Price True-Up, the parties shall discuss and mutually agree to [redacted]

(a) [redacted]

(b) [redacted] and

(c) [redacted]

[redacted]

4.4 Price True-Up

[redacted]

4.5 Payment

Becancour LP shall invoice each Customer (a) within [redacted] days after the end of each month for Product produced according to such Customer's Specifications and delivered to such Customer during such month and any amounts required to be reimbursed or paid by such Customer to Becancour LP pursuant to this Agreement (including Section 2.3)with respect to activities during such month and (b) within [redacted] Invoices shall be issued to both Customers on the same day and shall be due and payable no later than [redacted] days after the Customer's receipt of an invoice. If either Customer does not pay an invoice in full when due, Becancour LP shall be entitled to (a) charge interest on any unpaid amount at the rate of [redacted] per month, which interest shall accrue daily from the due date until such time as such amount is paid in full; and (b) in the event that a Customer's payment is more than [redacted] days past due, refrain from [redacted]

ARTICLE V
PRODUCTION PLANNING AND MEETINGS

5.1 Annual Production Planning Meeting

(a) Minimum Product Production

Becancour LP shall use commercially reasonable efforts to produce an aggregate of at least 47,000 metric tons of Product during each calendar year during the term of the Agreement, unless the Customers mutually agree otherwise pursuant to the Production Plan (the "**Minimum Annual Production**"). The Customers acknowledge that the Minimum Annual Production is a target, based on the initial benchmark production capacity as agreed upon by the Customers in connection with the Framework Agreement, and that actual annual production volumes shall be dependent upon such items as planned maintenance and downtime as well as the availability of raw materials, power, employees on commercially viable terms and other operational constraints that may arise, which events Becancour LP shall address in good faith and in the ordinary course of business. If Becancour LP is unable to produce the volume of Minimum Annual Production due to Force Majeure Event (as defined below), the shortfall in production during such year shall be applied to each Customer's allocated Customer Output Capacity (as defined below) in proportion to the allocation of Product set forth in Section 2.2.

(b) Annual Production Planning Meeting

The parties shall, through the Operating Committee appointed pursuant to the Limited Partnership Agreement (the "**Operating Committee**"), hold an annual production planning meeting at a mutually convenient time in the last two (2) weeks of October of each year (the "**Annual Production Planning Meeting**") to discuss and mutually agree to Becancour LP's production and delivery schedule for the following calendar year (the "**Production Plan**"), including (i) the total Customer Output Capacity planned for the following calendar year, (ii) the volume of Product in each Product Line to be produced on a month-to-month basis according to each Customer's Specifications, (iii) the production schedules relating thereto, (iv) planned capital expenditures, (v) any planned shutdown of the Becancour LP plant, and (vi) whether a Customer believes that it can provide any key raw material used in the production of the Product (with equivalent or better quality) to Becancour LP at a lower cost than Becancour LP is paying at such time and, if so, the terms of such arrangement, and (vii) any changes to a Customer's Specifications and the effect of such changes on the production schedule and Price, including any changes to the cost allocation to equitably reflect the changes in the Specifications. The Production Plan and the other agreements of the parties with respect to the other items set forth in this Section 5.1(b) and Sections 4.2 and 4.3 shall be memorialized in writing. Without limiting the foregoing, during the Annual Production Planning Meeting, the parties shall discuss the scheduling of the production time of the plant to accommodate the output needs of each Customer consistent with the use of the capacity dedicated to each Customer, as specified in Section 2.2. For the fourth quarter of 2010, the Budgeted Full Cost for each Product Line and the Production Plan shall be as set forth in [redacted]

(c) Key Raw Materials

If any Customer believes it can provide any key raw material (with equivalent or better quality) to Becancour LP at a lower cost than Becancour LP's current cost (and taking into consideration the raw materials requirements to meet the Specifications and any costs associated with terminating existing raw materials supply relationships, provided that any such costs associated with termination of affiliate supply relationships must be reasonable) and provides written notice to Becancour LP to such effect, then Becancour LP shall have the option in its discretion, acting in a commercially reasonable manner, to accept such key raw material from such Customer. If a Customer so supplies any key raw material, the price for the Product will be adjusted so that the economic benefit is applied to each Customer in proportion to the allocation of Product under Section 2.2; provided, that, if such economic benefit is only applicable to a particular Customer's Product (based on such Customer's Specifications), then the applicable Customer shall receive the entire economic benefit thereof.

5.2 Quarterly Meetings

The Customers and Becancour LP shall, through the Operating Committee, meet quarterly during the month immediately prior to the end of each calendar quarter to discuss and

mutually agree to (a) any adjustments to the then-current Production Plan and/or (b) subject to Section 2.3, any changes in the total output production.

ARTICLE VI
SHIPMENT, DELIVERY AND STORAGE

6.1 Shipments and Packaging

Shipments of Product will be made Free Carrier at Becancour LP, Bécancour, Québec, Canada, loaded to each Customer's rail car, truck or shipping container. Each Customer shall select the carrier and the routing for its respective deliveries. Becancour LP shall load Product to the applicable Customer's rail cars, trucks or shipping containers at no additional cost to such Customer. To the extent any Customer requires a method of shipment or packaging (e.g., bulk totes) other than the foregoing, any additional costs of such shipment or packaging incurred by Becancour LP shall be considered special costs and shall be charged only to such Customer in accordance with Section 4.3(b), unless the Customers mutually agree otherwise in writing. All references in this Agreement to delivery terms shall use and refer to the Incoterms as published by the International Chamber of Commerce, 2000 edition.

6.2 Delivery

Becancour LP shall deliver the monthly volumes of Product to each Customer in accordance with the delivery schedule in the Production Plan. Delivery by Becancour LP of Product shall be deemed to have occurred: (a) for Product that is not stored pursuant to Section 6.4, at such time as such Product is delivered to the carrier of such Customer (or of such Customer's subsequent, third party customer (an "**End-Customer**")); and (b) for Product that is stored pursuant to Section 6.4, at such time as such Product is placed in storage. Upon request of the Customer that had requested storage of such Product, such Product shall be removed from storage and loaded onto such Customer's (or End-Customer's) carrier.

6.3 Product Inspection

All Product will be subject to final inspection and approval by the applicable Customer (or End-Customer) within [redacted] days after: (a) for deliveries made pursuant to Section 6.2(a), the date on which such Customer (or End-Customer) has received both the applicable Product delivery at such Customer's (or End-Customer's) site and the related certificate(s) of analysis; and (b) for deliveries made pursuant to Section 6.2(b), the date [redacted] and such Customer (or End-Customer) has received the related certificate(s) of analysis. A Customer may reject any such Product that does not meet the applicable Specifications or contains foreign material, even if such Customer [redacted] In such case, Becancour LP shall, at the Customer's option, either: (a) replace the non-conforming Product, provided that such Customer shall designate, in its reasonable discretion, when such replacement shall be furnished to such Customer (or End-Customer), and provided further that such Customer shall provide Becancour LP with no less than ten (10) days prior written notice of such date; (b) refund the Price of the non-conforming Product and deduct the volume of the non-conforming Product from such Customer's Product commitment pursuant to Section 2.1 during the applicable calendar year; or (c) if Becancour LP cannot replace such non-conforming Product within [redacted] days of notice to Becancour LP of the rejection thereof, to the extent such Customer [redacted] Becancour LP shall, in accordance with Section 4.4, refund the Price of

the non-conforming Product and [redacted], provided that, for purposes of this Section 6.3, such cost shall not exceed [redacted] Any production capacity spent manufacturing replacement Product shall be allocated in proportion to the allocation of Product under Section 2.2. Without limiting the foregoing, Becancour LP shall arrange, at its own expense, for prompt return or disposal of any non-conforming Product, which disposal may include the sale by Becancour LP of such non-conforming Product to a third party.

6.4 Storage

(a) Storage Services

At any time before Becancour LP has initiated shipment of Product to a Customer (or its End-Customer) pursuant to Section 6.1, such Customer may elect to store such Product at Becancour LP's facilities, up to a maximum of (i) for DCC, forty-nine percent (49%) or (ii) for BSI, fifty-one percent (51%) of the maximum storage space for Product at Becancour LP's facilities, provided that to the extent that a Customer does not use its allocated maximum, the other Customer may avail itself of such unused storage space until such time as the original Customer requires such storage space. Title to any such stored Product will shift to the applicable Customer at such time as such Product has been placed in storage and the applicable invoice has been issued to such Customer in accordance with Section 4.5. DCC may use the storage space afforded to it under this Agreement for Product produced for it under this Agreement or for product being supplied to it by BSI or its affiliates pursuant to other arrangements. Each Customer shall reimburse Becancour LP for all actual costs incurred by Becancour LP in providing off-site storage to such Customer pursuant to this Section 6.4.

(b) Storage Conditions

Becancour LP shall comply with the following storage conditions:

(i) the storage location shall be in a secure covered location with signs will be posted at all entrances to the storage location with the following language: "The Silicon stored within this Area is owned by [DCC/BSI]." Each Customer may inspect the storage location and Product stored therein upon reasonable notice and at reasonable times;

(ii) the Product will be kept free from contamination by water, oil, scrap wood, scrap steel, concrete pieces or other contaminates; and

(iii) Becancour LP shall identify the furnace taps associated with each storage location and will communicate the relevant tap quality data associated with Product loaded into each of Customer's containers.

ARTICLE VII
TERM AND TERMINATION

7.1 Term

This Agreement shall commence as of the Effective Date and shall continue in perpetuity until terminated pursuant to Section 7.2.

7.2 Automatic Termination

This Agreement shall automatically terminate upon the dissolution or liquidation of Becancour LP in accordance with the Limited Partnership Agreement.

7.3 Bankruptcy; Insolvency

The Parties acknowledge and agree that the bankruptcy or insolvency of one Customer shall not affect the rights of the other Customer pursuant to this Agreement.

ARTICLE VIII
AUDIT RIGHTS

8.1 Right to Audit

(a) Upon reasonable prior written notice, each Customer and its representatives shall have the right to conduct in-depth audits of (a) Becancour LP's operations, including its facilities and books and records, and (b) the basis for the Actual Full Cost charged by Becancour LP to such Customer, in connection with this Agreement, one (1) time per calendar year or more frequently if reasonably required in order to comply or remain in compliance with any applicable Law. Each Customer shall bear the costs of all audits conducted by such Customer.

(b) Becancour LP shall provide the auditing Customer and its employees, contractors, agents, or other representatives with such information, reasonable assistance and access to Becancour LP's premises, employees and books and records as is reasonably necessary in order for such Customer to fully and promptly carry out each audit. Becancour LP shall ensure that all of its personnel reasonably cooperate with any such audit.

(c) If a Customer's exercise of its rights under this Section 8.1 results in audit findings that Becancour LP has failed to perform its obligations under this Agreement, the auditing Customer shall make the audit findings available to Becancour LP and the other Customer. The Customers and Becancour LP shall use commercially reasonable efforts to agree to a remedial plan and a timetable for achievement of the planned actions and/or improvements. Following such agreement, Becancour LP shall implement that plan in accordance with the agreed time table and shall confirm its completion by a notice in writing to such Customer.

(d) If a Customer's exercise of its rights under this Section 8.1 results in audit findings that a Customer has overpaid or underpaid for Product (in each case after giving effect to a Price True-Up for the applicable period) then (i) in the event of an overpayment, Becancour LP shall pay such Customer's overpayment, or (ii) in the event of an underpayment, such Customer shall pay Becancour LP an amount equal to such underpayment, in each case within thirty (30) days following such delivery to Becancour LP of the audit findings unless disputed by Becancour LP, in which case, promptly following final determination of such dispute in accordance with Article X.

ARTICLE IX
CONFIDENTIALITY

9.1 Confidential Information

The contents of this Agreement and all information furnished to one party by any other party or derived from the information furnished by a party in the performance of this Agreement ("**Confidential Information**") are to be kept confidential between the parties, not disclosed to any third party and not used by a receiving party except as permitted herein and except for the specific purpose of performing its obligations or exercising its rights hereunder. Each party shall inform those performing services on its behalf in accordance with this Agreement of these obligations and shall be responsible for all violations by such persons of this Article IX. Each party agrees to furnish technical and business information as reasonably required to satisfy the requirements of this Agreement only to the extent that each party is legally free to disclose such information. Notwithstanding the foregoing, each party may share such Confidential Information with its affiliates (including for the purpose of this Section 9.1, entities owning directly or indirectly fifty percent (50%) or more of its stock). This Article IX shall survive the termination of this Agreement.

9.2 Exceptions

Each party may disclose (subject to applicable Laws) Confidential Information of another party if (a) any such Confidential Information is or becomes generally available to the public other than as a result of disclosure by a party (or any of its affiliates) that does not own such Confidential Information, (b) any such Confidential Information (including any report, statement, testimony or other submission to a governmental authority) is required by applicable Laws, including but not limited to applicable securities laws and accounting regulations, after prior notice of such intention to disclose has been given to the disclosing party to the extent such notice is permitted by applicable Law, provided that no such notice is required if prohibited by applicable Law, (c) any such Confidential Information is reasonably necessary to be disclosed in connection with any dispute with respect to this Agreement (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing party in the course of any litigation, arbitration, mediation, investigation or administrative proceeding), (d) any such Confidential Information was or becomes available to a party on a non-confidential basis and from a source (other than a party to this Agreement or any affiliate or representative of such party) that is not bound by a confidentiality agreement with respect to such information or (e) any such Confidential Information is in such party's lawful possession as of the Closing Date or independently

developed after the Closing Date without the aid, application or use of any information that is to be kept confidential under this Article IX as evidenced by a written record proving such independent development.

ARTICLE X
DISPUTE RESOLUTION

10.1 Disputes

If a dispute arises under this Agreement such dispute shall first be referred for resolution to the Operating Committee. If the Operating Committee is unable to resolve such matter within ten (10) days, the parties shall escalate such dispute to the senior officers of each party, as applicable, set forth in [redacted], as may be amended by each party from time to time (the "**Senior Officers**"), by providing written notice of the dispute specifying the nature of the dispute to the other party's (ies') Senior Officer. Upon the other party's (ies') Senior Officer's receipt of this notice, the applicable Senior Officers shall, within five (5) business days, enter into discussions concerning the dispute. If the dispute is not resolved as a result of such discussions within ten (10) days, such dispute shall be referred by the Senior Officers to non-binding mediation (with such mediator to be reasonably agreed by the parties to such dispute), or if the dispute is with respect to pricing related matters, final and binding arbitration. The expense of mediation and/or arbitration shall be borne equally between or among the parties to the dispute. Each party shall pay the fees and expenses of its own counsel.

10.2 Arbitration Procedures.

(a) In the event that both Customers and Becancour LP are parties to a dispute and the interests of Becancour LP and BSI are adverse in such dispute, there shall be five (5) arbitrators, three (3) of whom shall be appointed individually by each party to the dispute and two (2) of whom shall be neutral arbitrators appointed by the American Arbitration Association ("**AAA**"), in each case in accordance with the last sentence of this Section 10.2(a). In the event there are only two parties to the dispute, or in the event that both Customers and Becancour LP are parties to the dispute but the interests of Becancour LP and BSI are not adverse in such dispute (in which case Becancour LP and BSI shall be treated as one party for purposes of this Section 10.2), there shall only be three (3) arbitrators, two (2) of whom shall be appointed individually by each party to the dispute and the two (2) appointed arbitrators shall choose a third arbitrator. Each party to a dispute shall choose an arbitrator within thirty (30) days of receipt by a party of the demand for arbitration. If any party fails to appoint an arbitrator within the time periods specified herein, such arbitrator shall, at any party's request, be appointed by the AAA, pursuant to a listing, ranking and striking procedure in accordance with the Commercial Arbitration Rules of the AAA ("**AAA Rules**"). Any arbitrator appointed by the AAA shall have no less than fifteen (15) years of experience with large, complex commercial cases, and shall be an experienced arbitrator.

(b) The language of the arbitration shall be English. The place of arbitration shall be New York, New York.

(c) In addition to the authority conferred on the arbitral tribunal by the AAA Rules, the arbitral tribunal shall have the authority to order such production of documents and such depositions of witnesses as may reasonably be requested by either party or by the arbitral tribunal itself.

(d) The award rendered in any arbitration commenced hereunder shall be final and binding upon the applicable parties and judgment thereon may be entered in any court of competent jurisdiction.

(e) By agreeing to arbitration, the applicable parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and/or the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the applicable parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any applicable party to respect the arbitral tribunal's orders to that effect.

(f) Any arbitration hereunder shall be confidential, and the applicable parties, and their agents and the arbitrators shall not disclose to any non-party the subject of the arbitration, any information about the arbitration or the substance of the proceedings thereunder except (i) as may be required by Law, (ii) as necessary to enforce this Agreement to arbitrate or any award hereunder or (iii) to a party's shareholders, provided that the disclosing party reasonably believes that such information is material to the disclosing party's business.

ARTICLE XI
WARRANTIES, INDEMNIFICATION AND LIMITATION OF LIABILITY

11.1 Representations and Warranties.

Each party represents and warrants that it has (a) all rights and authority required to enter into this Agreement and (b) taken all requisite corporate and other action to approve the execution, delivery and performance of this Agreement and it is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation.

11.2 Additional Warranties from Becancour LP

Becancour LP warrants to each Customer that (a) the Product delivered to or on behalf of such Customer shall be free from defects in materials, (b) the Product shall conform to all Specifications or otherwise does not contain defects in workmanship and (c) the Customers shall receive good and valid title to the Product delivered hereunder. Any breach by Becancour LP of the warranties in Section 11.2(a) or (b) shall be handled in accordance with Section 6.3. The warranties of Becancour LP pursuant to 11.2(a) and 11.2(b) herein shall be in effect for a period of 18 months from the date of delivery of Product to a Customer (or End-Customer), whether into storage or to the Customer's (or End-Customer's) site.

11.3 Disclaimer of Warranties

EXCEPT AS SPECIFIED ABOVE, THERE ARE NO EXPRESS WARRANTIES BY ANY PARTY. EACH PARTY EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE OF THE PRODUCT SUPPLIED.

11.4 Indemnification

Becancour LP shall indemnify, defend and hold harmless each Customer, and its respective personnel, successors and assigns from any and all losses, liabilities, damages and claims, and all related costs and expenses (including reasonable legal fees and disbursements and costs and expenses of investigation and litigation, and costs of settlement, judgment, interest and penalties) ("**Losses**") and threatened Losses to the extent resulting from or arising out of any action, suit, proceedings, claim, demand, investigation or assessment made or brought by a third party ("**Third Party Claims**") arising from, relating to or based on a claim that the manufacture or delivery of the Product by Becancour LP infringes the intellectual property rights of a third party.

11.5 Indemnification Procedures

(a) Notice

A Customer seeking indemnification under Section 11.4 shall give Becancour LP prompt notice of any Third Party Claim that may give rise to an indemnification obligation under Section 11.4, together with an estimated amount of such claim (if then estimable). Failure to give such notice shall not affect the indemnification obligations hereunder in the absence of actual and material prejudice and in such case, only to the extent of such prejudice.

(b) Defense against Third Party Claims

Becancour LP shall have the right to assume the defense (at its expense) of any such claim through counsel of Becancour LP's choosing by so notifying the indemnified Customer within fifteen (15) business days of the first receipt by Becancour LP of such notice from the indemnified Customer; provided, however, that any such counsel shall be reasonably satisfactory to the indemnified Customer. In addition, if under applicable standards of professional conduct, a conflict between an indemnified Customer and Becancour LP exists in respect of such Third Party Claim, Becancour LP shall pay the reasonable fees and expenses of such additional counsel as may be required to be retained in order to resolve such conflict (but not more than one firm of counsel). If Becancour LP assumes such defense, the indemnified Customer shall have the right to participate in the defense thereof (at its own expense). If Becancour LP chooses to defend or prosecute any Third Party Claim, Becancour LP shall not settle or compromise any litigation with respect to such Third Party Claim without the consent of the indemnified Customer.

11.6 Limited Liability

Except with respect to (a) Third Party Claims that are the subject of indemnification pursuant to Section 11.4, (b) claims arising out of Becancour LP's gross negligence or willful misconduct, (c) personal injury, death or damage to tangible property caused by Becancour LP or its personnel, (d) fraudulent or criminal acts by Becancour LP or its personnel or (e) claims arising out of Becancour LP's breach of the confidentiality provisions herein, Becancour LP's liability and each Customer's exclusive remedy shall be limited to, at each Customer's option, as applicable, (x) replacement of non-conforming Product, (y) in the case of delayed shipments, expediting costs pursuant to Section 6.2 or (z) a refund of the Price of the non-conforming Product plus reimbursement of the incremental increase in the cost of purchasing Product from another source, provided that with respect to clause (z) such liability shall not exceed [redacted]

11.7 No Special Damages

NO PARTY SHALL HAVE ANY LIABILITY FOR ANY LOSS OF PROFITS, SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR INCIDENTAL DAMAGES ARISING OUT OF THIS AGREEMENT OR ANY CONDITION OR, WARRANTY, EXPRESS OR IMPLIED, OR ANY DEFECT IN THE PRODUCT DELIVERED.

ARTICLE XII
MISCELLANEOUS

12.1 Amendments; No Waivers

(a) Any provision of this Agreement (including the Schedules and Exhibits hereto) may be amended or waived at any time if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all of the parties hereto or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

12.2 Notices

All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be deemed to have been duly given upon receipt when delivered in person, by facsimile or email (receipt confirmed) or by overnight courier or registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to BSI, to

Becancour Silicon Inc.
c/o Timminco Limited
Sun Life Financial Tower
150 King Street West
Suite 2401
Toronto ON M5H 1J9
Attention: General Counsel and Corporate Secretary
Fax: (416) 364-3451
E-mail: pkalins@timminco.com

a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
199 Bay Street
Suite 5300
Toronto, ON M5L 1B9
Attention: Jay Kellerman
Fax: (416) 947-0866
E-mail: jkellerman@stikeman.com

if to DCC to:

Dow Corning Corporation
2200 W. Salzburg Road
Midland, MI 48686-0994
Attention: Sue K. McDonnell
Senior Vice President, General Counsel & Secretary
Fax: 989-496-1709

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: David J. Friedman
Fax: 212-735-2000
E-mail: David.Friedman@skadden.com

if to Becancour LP, to:

6500 Rue Yvon Trudeau

Bécancour, QC G9H 2V8
Attention : President and CEO
Fax : (819) 294-9001
E-mail : rboisvert@silbec.com

12.3 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement, provided further that a Customer may assign its rights hereunder (a) in accordance with the terms of the Limited Partnership Agreement, in connection with a transfer of an interest in the equity of Becancour LP and (b) without consent to an affiliate of such Customer. In the event that DCC transfers any of its rights hereunder to an affiliate, DCC shall irrevocably and unconditionally guarantee to BSI the punctual and full performance of all the obligations (including performance of payment or contribution) of such affiliate pursuant to this Agreement. To the extent such affiliate of DCC fails to make any payment or contribution pursuant to this Agreement, DCC will make such payment or contribution specifically in accordance with the applicable provisions of the Agreement, as if such payment were being made by such affiliate.

12.4 Governing Law.

(a) This Agreement, including all matters of construction, validity and performance, shall be construed in accordance with and governed by the law of the Province of Quebec (without regard to principles of conflicts or choice of laws) as to all matters, including but not limited to, matters of validity, construction, effect, performance and remedies.

(b) The application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods is excluded.

12.5 Jurisdiction

Except as otherwise provided in this Agreement, any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in New York, New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.2 shall be deemed effective service of process on such party.

12.6 Waiver of Jury Trial

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.7 Counterparts; Effectiveness

This Agreement may be executed and delivered in one or more counterparts, included by facsimile, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.8 Entire Agreement

Subject to Section 10 of the Limited Partnership Agreement, this Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes and cancels all prior agreements, negotiations, correspondence, undertakings, understandings and communications of the parties, oral and written, with respect to the subject matter hereof and thereof. For the avoidance of doubt, this Section 12.8 does not apply to that certain [redacted] which shall continue in full force and effect in accordance with its terms.

12.9 Third Party Beneficiaries

Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a party hereto or thereto or a permitted successor or assign of such a party.

12.10 Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

12.11 Force Majeure

(a) Without limiting Section 2.1, if (i) Becancour LP is wholly or partially prevented from, or delayed in, providing Product or performing any of its obligations hereunder or (ii) a Customer is wholly or partially prevented from receiving Product or performing any of its obligations hereunder, in either case by reason of events beyond the applicable party's reasonable control (including acts of God,

fire, explosion, accident, floods, earthquakes, embargoes, epidemics, war, acts of terrorism, nuclear disasters, shortage of raw materials or available energy, or work stoppage) (each, a "**Force Majeure Event**"), then, the applicable party shall not be responsible for such failure to perform caused by such Force Majeure Event, and the time for performance will be extended for a period equal to the duration of the Force Majeure Event. Upon the occurrence of a Force Majeure Event, the affected party shall promptly give written notice to the other parties of the Force Majeure Event and of the expected duration of such Force Majeure Event.

(b) In the event Becancour LP is wholly or partially prevented from, or delayed in, providing Product due to a Force Majeure Event, Becancour LP shall use commercially reasonable efforts to (i) avoid or remove the applicable Force Majeure Event, and (ii) resume normal production and delivery of Product with the least possible delay and the applicable Customer(s) shall not be charged for any undelivered Product.

(c) In the event Becancour LP is only partially able to provide Product due to a Force Majeure Event, Becancour LP shall provide such Product to each Customer in accordance with the allocation of Customer Output Capacity set forth in Section 2.2.

(d) In the event Becancour LP is unable to produce the amount of Product scheduled to be produced pursuant to the Production Plan due to a Force Majeure Event, and such shortfall cannot be made up by Becancour LP during the applicable calendar year, such shortfall shall be applied to each Customer in proportion to the allocation of Customer Output Capacity set forth in Section 2.2.

12.12 Construction; Interpretation

(a) The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. As used in this Agreement, (i) unless otherwise specified herein, the term "affiliate," with respect to any Person, shall mean and include any Person controlling, controlled by or under common control with such Person, (ii) the term "including" shall mean "including, without limitation," (iii) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires, (iv) the words "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Schedules and Exhibits hereto) and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement, unless otherwise specified, (v) the word "or" shall not be exclusive, and (vi) each of BSI, DCC and Becancour LP will be referred to herein individually as a "party" and collectively as "parties" (except where the context otherwise requires). Where a word or phrase is defined herein, each of its other grammatical forms shall have a

corresponding meaning. A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns. Any payment required to be made by any party hereto pursuant to this Agreement shall be made without setoff in United States Dollars, unless otherwise specified.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(c) Any reference to any federal, state, local or non-United States statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

[*Signature page follows*]

IN WITNESS WHEREOF, BSI, DCC and Becancour LP have caused this Agreement to be executed by their respective duly authorized officers as of the date first written above.

BÉCANCOUR SILICON INC.

By: *Peter A.M. Kalins*
Name: Peter A.M. Kalins
Title: General Counsel and Corporate Secretary

DOW CORNING CORPORATION

By: *Robert D. Hansen*
Name: Robert D. Hansen
Title: Executive Vice President

QUÉBEC SILICON LIMITED PARTNERSHIP

By: *Peter A. M. Kalins*
Name: Peter A. M. Kalins
Title: General Counsel and Corporate Secretary

EXHIBIT "G"

This is Exhibit "G"
to the affidavit of Peter A.M. Kalins,
sworn before me on the 2nd day
of January, 2012

Commissioner for Taking Affidavits

Yusuf Yannick Katirai, a
Commissioner etc., Province of Ontario,
while a student-at-law.
Expires April 12, 2013.

OFFRE DE PRÊT

Dossier : D122446
Entreprise : E040988

PAR : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la *Loi sur Investissement Québec et sur La Financière du Québec* (L.R.Q., c. I-16.1), ayant son siège au 1200, route de l'Église, bureau 500, Québec (Québec), G1V 5A3 et ayant une place d'affaires au 393, rue St-Jacques, bureau 500 Montréal (Québec) H2Y 1N9 (« IQ »).

À : **SILICIUM BÉCANCOUR INC.**, personne morale légalement constituée ayant sa principale place d'affaires au 6500, rue Yvon-Trudeau, Bécancour (Québec) G9H 2V8 (l'« Entreprise »).

1. PRÊT

1.1 IQ offre à l'Entreprise un prêt au montant maximum de vingt-cinq millions de dollars (25 000 000,00 $) (le « Prêt »), aux conditions et termes énoncés aux présentes.

1.2 Les mots et expressions utilisés aux présentes et commençant par une lettre majuscule ont le sens qui leur est donné à l'annexe A, à moins qu'une signification particulière ne leur soit donnée, soit en fonction du contexte ou soit aux termes d'une disposition particulière.

1.3 Les annexes ci-après énumérées font partie intégrante de la présente offre :

A CONDITIONS ET TERMES GÉNÉRAUX DU PRÊT

B PROJET ET FINANCEMENT

C CAUTIONNEMENT DE TIMMINCO LIMITÉE

D PROROGATION DE CRÉANCE PAR TIMMINCO LIMITÉE

E PROROGATION DE CRÉANCE PAR TIMMINCO LIMITÉE

F PROROGATION DE CRÉANCE PAR ALD INTERNATIONAL LLC

G COMITÉ DE GESTION

2. PROJET

2.1 Le Prêt n'est offert que pour le financement du fonds de roulement de l'Entreprise (le « Projet »), qui est décrit à l'annexe B des présentes.

3. DÉBOURSEMENT

3.1 IQ versera le Prêt en un déboursement, à la condition que l'Entreprise ne soit pas en défaut quant à l'un ou l'autre des conditions et termes de la présente offre.

Initiales du représentant d'IQ | Initiales du représentant de l'Entreprise | Initiales de la Caution

4. ENGAGEMENTS À REMPLIR AVANT LE DÉBOURSEMENT DU PRÊT

4.1 Le déboursement du Prêt n'aura lieu que lorsqu'IQ aura obtenu à sa satisfaction :

4.1.1 un certificat de conformité ou d'attestation récent;

4.1.2 les résolutions de toutes les personnes morales qui sont parties à quelque titre que ce soit à la présente offre de prêt;

4.1.3 les sûretés prévues au titre « SÛRETÉS », avec confirmation de leur publication;

4.1.4 un engagement écrit des créanciers hypothécaires de l'Entreprise selon lequel les actes d'hypothèques et autres sûretés consentis par l'Entreprise, le cas échéant, ne servent pas à garantir toute autre obligation que celles en vigueur à la date de signature des présentes et à ce que les sommes remboursées aux termes des prêts à terme garantis par lesdites hypothèques et autres sûretés, le cas échéant, ne soient pas à nouveau avancées suite à tel remboursement, à moins d'avoir obtenu le consentement préalable écrit d'IQ, le tout sous réserve des remboursements et tirages prévus à la convention de crédit intervenue le 15 avril 2005 entre Timminco Corporation, en tant qu'emprunteur, et Bank of America, N.A. (« Bank of America »), en tant que prêteur, (la « Convention de crédit »), auxquels IQ consent d'avance;

4.1.5 une prorogation, pendant toute la durée du Prêt, à la satisfaction d'IQ et selon le modèle de l'annexe D (ou de sa version anglaise), des avances à court terme de Timminco Limitée, sa société-mère, (ci-après appelée « Timminco » et/ou la « Caution »), dont les intérêts devront être capitalisés et dont le solde était de cent quatorze millions cinq cent cinquante cinq mille dollars (114 555 000 $) au 31 mars 2009. De ce montant, un montant maximum de quarante-huit millions de dollars américains (48 000 000 $ US), représentant la portion pouvant être empruntée, pour le bénéfice de l'Entreprise, de Bank of America par l'intermédiaire de Timminco Limitée, sa société-mère, incluant les intérêts payables sur cette somme, ne sera pas visé par la prorogation;

4.1.6 une prorogation, pendant toute la durée du Prêt, à la satisfaction d'IQ, et selon le modèle de l'annexe E (ou de sa version anglaise), des dettes à terme dues à Timminco au montant de sept millions huit cent quatre-vingt-dix-neuf mille dollars (7 899 000 $), solde en date du 31 mars 2009, plus les intérêts courus sur cette somme, dont les intérêts devront être capitalisés;

4.1.7 une prorogation, pendant tout la durée du Prêt, à la satisfaction d'IQ, et selon le modèle de l'annexe F (ou de sa version anglaise), des billets payables à ALD International LLC au montant de sept millions huit cent

quarante mille dollars (7 840 000 $), solde en date du 31 mars 2009, plus les intérêts courus sur cette somme. Les intérêts payables lors de la conversion éventuelle des billets en actions ordinaires du capital-actions de Timminco pourront être payables par l'Entreprise à ALD International LLC, à la condition que l'Entreprise ne soit pas en défaut aux termes du prêt d'IQ, ce jusqu'à concurrence d'un taux d'intérêt égal au taux préférentiel des États-Unis plus un pour cent (1 %) l'an, tel que prévu aux billets;

4.1.8 le consentement écrit de Bank of America quant au Prêt requis, aux termes de la Convention de crédit, et, dans la mesure où cela est nécessaire, aux prorogations mentionnées aux paragraphes 4.1.5, 4.1.6 et 4.1.7;

4.1.9 une confirmation écrite de Bank of America du maintien des facilités de crédit prévues à la Convention de crédit jusqu'au 2 juillet 2010, le tout sous réserve des termes et conditions actuellement applicables à ces facilités de crédit aux termes de la Convention de crédit;

4.1.10 les opinions juridiques des conseillers externes de l'Entreprise sur le statut corporatif de l'Entreprise, sur sa capacité à emprunter, sur la validité des sûretés prévues au titre « Sûretés », le rang des sûretés immobilières, sur la capacité à les consentir, sur leur caractère exécutoire et tout autre sujet qu'IQ pourra requérir; et

4.1.11 les opinions juridiques des conseillers externes de Timminco sur son statut corporatif, sur sa capacité à s'engager, sur la validité de son cautionnement, sur son caractère exécutoire et tout autre sujet qu'IQ pourra requérir.

4.2 Avant le déboursement du Prêt, l'Entreprise devra avoir remis à IQ, dans une forme qui lui sera satisfaisante, une demande de déboursement accompagnée des documents mentionnés à 4.1 des présentes.

5. ENGAGEMENTS PARTICULIERS DE L'ENTREPRISE

5.1 Outre les engagements généraux stipulés aux présentes, l'Entreprise s'engage, à compter de la date d'acceptation de la présente offre et jusqu'au remboursement de la totalité du Prêt, à :

5.1.1 maintenir un ratio de fonds de roulement minimal de un virgule zéro (1,0) à partir du 31 décembre 2009;

5.1.2 maintenir un ratio de Dette à long terme sur Avoir net maximal de deux virgule cinq (2,5);

5.1.3 fournir ses états financiers annuels non vérifiés dans les cent vingt (120) jours de la fin de tout exercice financier;

5.1.4 fournir les états financiers annuels vérifiés de Timminco dans les cent vingt (120) jours de la fin de tout exercice financier;

5.1.5 fournir annuellement une copie du renouvellement de la marge de crédit de Timminco prévue à la Convention de crédit et de l'obtention du financement nécessaire mis à sa disposition par Timminco, permettant la poursuite normale de ses opérations reliées au Projet, jusqu'au remboursement de la totalité du Prêt.

6. TAUX D'INTÉRÊT

6.1 Le Prêt portera intérêt, à compter du déboursement, au taux préférentiel d'IQ majoré de neuf pour cent (9 %) (le « Taux préférentiel majoré ») calculé mensuellement. Si l'Entreprise se prévaut de changer le Taux préférentiel majoré pour un taux fixe conformément aux dispositions des présentes, alors le taux fixe prévalant à IQ à cette époque sera également majoré de neuf pour cent (9 %)).

6.2 Le taux préférentiel d'IQ, avant la majoration prévue au paragraphe précédent, s'établit actuellement, pour fins de référence seulement, à deux virgule vingt-cinq pour cent (2,25 %) l'an. Aux fins des présentes, le taux préférentiel d'IQ est égal au taux préférentiel moyen de six (6) banques à charte canadiennes choisies par IQ, exprimé sur une base annuelle. Ce taux est révisé une fois par semaine et est donc susceptible de varier hebdomadairement.

6.3 L'Entreprise accepte dès à présent toute variation du taux préférentiel qu'IQ pourra déterminer de temps à autre et dont IQ tiendra compte dans le calcul des intérêts sur le Prêt. Tout état de compte expédié à l'Entreprise par IQ constituera une preuve incontestable de l'exactitude de ce calcul, à défaut par l'Entreprise d'aviser IQ du contraire dans un délai de dix (10) jours de la réception de tout tel état de compte, à moins d'erreur manifeste.

7. PAIEMENT DES INTÉRÊTS

7.1 L'Entreprise paiera les intérêts calculés au taux et de la manière prévus au titre « TAUX D'INTÉRÊT » le dernier jour de chaque mois à compter du dernier jour du mois suivant le premier déboursement du Prêt.

8. REMBOURSEMENT DU PRÊT

8.1 L'Entreprise remboursera le Prêt, en un versement de vingt-cinq millions de dollars (25 000 000 $) payable vingt-quatre (24) mois après la date du déboursement du Prêt.

8.2 L'Entreprise pourra rembourser le Prêt en tout temps, en totalité ou en partie, sans préavis ou pénalité avant la fin de la période mentionnée au paragraphe précédent.

8.3 Pour les fins du remboursement du Prêt effectué au moyen de débits manuels ou électroniques à même le compte bancaire de l'Entreprise, tel que prévu à

l'annexe A, l'Entreprise confirme qu'à la date d'acceptation de la présente offre, elle fait affaire avec la banque ou l'institution financière dont le nom apparaît sur le chèque dont un spécimen est joint à la présente.

9. REMBOURSEMENT DU SOLDE

9.1 Nonobstant toute autre disposition, advenant le cas où un solde demeure dû par l'Entreprise à la date ultime de remboursement du Prêt dans sa totalité, telle qu'indiquée au titre « REMBOURSEMENT DU PRÊT » de la présente offre, l'Entreprise devra rembourser immédiatement ledit solde.

9.2 Tout solde du Prêt dû et impayé à cette date continuera de porter intérêt au même taux que celui stipulé au titre 6 ci-dessus, tel que prévu au titre 2 « INTÉRÊT » de l'annexe A jusqu'à et y compris la date de son remboursement total.

10. SÛRETÉS

10.1 À titre de garantie spécifique et continue de l'exécution par l'Entreprise de toutes ses obligations vis-à-vis d'IQ aux termes de la présente offre et en garantie de l'exécution de toutes ses autres obligations envers IQ, présentes et futures, directes et indirectes, l'Entreprise doit :

10.1.1 consentir à IQ une hypothèque principale au montant de vingt-cinq millions de dollars (25 000 000 $) et une hypothèque additionnelle au montant de cinq millions de dollars (5 000 000 $) grevant l'universalité de ses biens présents et futurs, meubles et immeubles, corporels et incorporels et sans limiter la généralité de ce qui précède, affectant notamment l'immeuble situé au 6500, rue Yvon-Trudeau, à Bécancour, et le terrain vacant situé au 5355, Chemin de fer, à Bécancour.

Cette hypothèque sera rédigée de façon à permettre à l'Entreprise de disposer de ses biens en stock dans le cours normal de ses affaires et, sous réserve que l'Entreprise ne soit pas en défaut en vertu de la présente offre, de collecter ses comptes à recevoir et de percevoir le produit des assurances qui se rapportent à ces biens en stock et à ces comptes à recevoir et d'accorder à son prêteur une hypothèque prioritaire sur ses biens en stock, le produit de leurs assurances et ses comptes à recevoir, en garantie des crédits d'exploitation;

Étant entendu que cette hypothèque sera sujette à toutes les hypothèques publiées en date du 26 mai 2009, à l'exception des hypothèques légales de construction qui devront être radiées préalablement à tout déboursement du Prêt;

10.1.2 le cautionnement solidaire de Timminco pour le plein montant du Prêt ainsi que les intérêts applicables, selon les termes et conditions de l'annexe C (ou de sa version anglaise);

10.1.3 souscrire, à la satisfaction d'IQ, une police d'assurance tous risques avec clause hypothécaire couvrant ses actifs pour le plein montant du Prêt et désignant IQ à titre de bénéficiaire;

10.2 IQ reconnaît et convient qu'un prêteur pourra détenir une hypothèque mobilière grevant en premier rang tout nouvel équipement financé par un prêt spécifique (autre que ceux prévus au Projet, s'il en est) qu'il a consenti à l'Entreprise en autant cependant que cette hypothèque ne serve uniquement qu'à la garantie du prêt finançant l'acquisition de tel équipement.

11. COMMISSION D'ENGAGEMENT

11.1 La présente offre est sujette au paiement d'honoraires de gestion (la « Commission d'engagement »), de un pour cent (1%) du montant du Prêt, soit deux cent cinquante mille dollars (250 000 $).

11.2 IQ reconnaît avoir reçu la somme de cent vingt-cinq mille dollars (125 000 $) en paiement partiel de la Commission d'engagement. Cette Commission d'engagement, dont le solde devra être versé à IQ lors de l'acceptation de la présente offre, n'est remboursable en aucune circonstance, ni en totalité ni en partie, sauf advenant l'incapacité pour l'Entreprise d'obtenir le consentement prévu à l'article 4.1.8 des présentes, auquel cas une partie de la Commission d'engagement, soit la moitié, sera remboursée à l'Entreprise.

11.3 Le seul encaissement de la Commission d'engagement ne crée aucun droit en faveur de l'Entreprise et n'oblige aucunement IQ à effectuer un quelconque déboursement sur le Prêt, ces droits et ces obligations ne pouvant être générés que dans la mesure où les conditions et termes mentionnés à la présente offre sont rencontrés.

12. AUTRES DISPOSITIONS

12.1 Seule la version française de la présente offre sera considérée comme officielle et dans tous les cas, celle-ci prévaudra sur toute traduction qui pourrait l'accompagner.

12.2 L'Entreprise et la Caution reconnaissent que les stipulations contenues à la présente offre et à ses annexes ont été librement discutées entre elles et IQ et qu'elles ont reçu les explications adéquates sur leur nature et leur étendue.

Dossier : D122446
Entreprise : E040988

INVESTISSEMENT QUÉBEC

Par : _____ Date : Le 10 juillet 2009

Tai Leminh
Directeur – comptes majeurs
Direction du financement spécialisé

Par : _____ Date : Le 10 juillet 2009

Pierre B. Lafrenière
Vice-président principal aux affaires corporatives et
Secrétaire général

ACCEPTATION DE L'ENTREPRISE

Après avoir pris connaissance des conditions et termes énumérés dans la présente offre ainsi qu'à ses annexes, nous acceptons cette offre de Prêt et nous joignons un chèque de **cent vingt-cinq mille** dollars (**125 000,00 $**) en paiement du solde de la Commission d'engagement.

Nous joignons également tous les renseignements nécessaires afin de permettre à IQ de procéder au transfert du déboursement sur le Prêt ainsi que d'effectuer les paiements d'intérêts sur le Prêt par débits électroniques en vertu de la présente offre.

SILICIUM BÉCANCOUR INC.

Par : _____ Date : July 10, 2009

Signature
Robert J. Dietrich
Executive Vice President - Finance
and Chief Financial Officer
Nom du signataire autorisé en lettres moulées

Initiales du représentant d'IQ | Initiales du représentant de l'Entreprise | Initiales de la Caution

ACCEPTATION DE LA CAUTION

Nous reconnaissons avoir pris connaissance de la présente offre de prêt et de ses annexes et en acceptons les termes et conditions.

CAUTION

TIMMINCO LIMITÉE

Par : _____ Date : July 10, 2009
Signature
Robert J. Dietrich
Executive Vice President - Finance and Chief Financial Officer
Nom du signataire autorisé en lettres moulées

ANNEXE A

CONDITIONS ET TERMES GÉNÉRAUX DU PRÊT

1. DÉFINITIONS

Aux fins de la présente offre, les expressions suivantes ont le sens qui leur est donné ci-après à moins que le contexte n'exige un sens différent :

« Avoir net » signifie la somme selon le bilan de l'Entreprise (a) de son capital-actions versé incluant toutes les nouvelles mises de fonds des actionnaires sous forme de souscriptions au capital-actions de l'Entreprise, (b) de son surplus d'apport, (c) de ses bénéfices non répartis, (d) des prêts consentis à l'Entreprise et ne comportant aucun remboursement de capital pour les cinq (5) prochaines années, (e) des avances prorogées par les actionnaires, incluant notamment les avances faites par ALD International LLC, (f) des subventions provenant des gouvernements fédéral, québécois ou municipal ayant été reportées et (g) de tout autre poste de même nature; seront cependant exclus de l'Avoir net les frais reportés, l'achalandage non payé, les surplus d'évaluation, les prêts consentis ou garantis par des organismes gouvernementaux et les autres postes de même nature ainsi que les frais de recherche et autres intangibles qui auront été capitalisés et qui n'auront pas été payés en argent par l'Entreprise;

« Cas de défaut » signifie l'un ou l'autre des défauts aux termes de l'article 6 de la présente annexe intitulée « Cas de défaut »;

« Changement important » signifie tout changement, toute modification, à la hausse ou à la baisse selon le cas, qui de l'avis raisonnable d'IQ, pourrait affecter négativement et de manière importante la réalisation du Projet ou un Élément important;

« Dépenses admissibles » signifie les dépenses indiquées à l'annexe B de la présente offre;

« Dette à long terme » signifie la somme des obligations financières dont l'Entreprise n'est pas normalement tenue de s'acquitter au cours de l'exercice financier en cours et qui apparaissent sous la rubrique Passif à long terme de son bilan;

« Élément important » signifie l'existence juridique de l'Entreprise, sa situation financière, ses résultats d'exploitation, sa capacité d'exploiter son entreprise, de détenir ses biens ou d'exécuter ses obligations générales ou aux termes de toute convention importante de crédit ou de sûretés à laquelle elle peut être partie;

2. INTÉRÊT

2.1. À compter du déboursement complet du Prêt l'Entreprise aura la faculté de demander par écrit à IQ de changer le Taux préférentiel majoré s'appliquant au Prêt pour le taux fixe en vigueur à IQ à cette époque.

Dans le cas d'une demande de changement du Taux préférentiel majoré au taux fixe, l'Entreprise pourra choisir la période durant laquelle le taux fixe, en vigueur à IQ à l'époque de ce choix, s'appliquera sur le Prêt. Cette période, composée de tranches annuelles, pourra être de un (1) à deux (2) ans. À l'expiration de la période choisie, l'Entreprise pourra renouveler son choix, et ce, de période en période jusqu'à l'échéance du Prêt ou demander que le Taux préférentiel majoré en vigueur à IQ à cette époque s'applique sur le Prêt. À cet effet, l'Entreprise devra, au plus tard 15 jours suivant l'échéance de

chaque période, aviser IQ de son choix par écrit, à défaut de quoi, IQ appliquera sur le Prêt le Taux préférentiel majoré en vigueur à IQ à cette époque. L'Entreprise, si elle a déjà opté pour le Taux préférentiel majoré, pourra en tout temps revenir au taux fixe en vigueur à IQ à l'époque de sa demande et celui-ci prévaudra alors pour la période que l'Entreprise choisira.

Si l'Entreprise demande à IQ de changer le taux préférentiel majoré s'appliquant au Prêt pour le taux fixe, elle accepte dès à présent que ce taux fixe soit celui prévalant à IQ au moment de la conversion effective du Taux préférentiel majoré au taux fixe, à condition que celui-ci n'ait pas varié à la hausse depuis la date de la demande de conversion. Dans le cas contraire, l'Entreprise bénéficiera d'un délai de cinq (5) jours, à compter de la date à laquelle elle aura été informée par IQ du nouveau taux fixe en vigueur pour accepter ou refuser par écrit ce nouveau taux.

IQ se réserve un délai maximal d'un (1) mois pour effectuer la conversion du Taux préférentiel majoré au taux fixe, et ce, dans la mesure où les fonds à taux fixe sont disponibles à IQ à des conditions qui lui sont acceptables.

L'Entreprise accepte dès à présent toute variation du taux préférentiel qu'IQ pourra déterminer de temps à autre et dont IQ tiendra compte dans le calcul des intérêts sur le Prêt. Tout état de compte expédié par IQ constituera une preuve incontestable de l'exactitude de ce calcul, à défaut par l'Entreprise d'aviser IQ du contraire dans un délai de dix (10) jours de la réception de tout tel état de compte, et à moins d'erreur manifeste.

2.2. Toute somme non payée à échéance en vertu des présentes portera intérêt à compter de cette date au taux stipulé à la présente offre, et ce, sans avis ni mise en demeure.

2.3. Tout intérêt non payé à échéance portera lui-même intérêt à compter de cette date au taux stipulé à la présente offre, et ce, sans avis ni mise en demeure

3. REMBOURSEMENT PAR ANTICIPATION

3.1. L'Entreprise pourra rembourser tout ou partie du Prêt par anticipation, en tout temps et sans avis, de la façon suivante :

3.1.1. sans indemnité, si le Prêt porte intérêt au Taux préférentiel majoré;

3.1.2. en payant, si le Prêt porte intérêt au taux fixe, une indemnité égale à trois (3) mois d'intérêts sur le montant remboursé par anticipation, et ce, au taux d'intérêt alors applicable sur le Prêt.

4. DÉBITS ÉLECTRONIQUES

4.1. Le déboursement du Prêt pourra être effectué par IQ directement dans le compte bancaire de l'Entreprise, par avis écrit émis par la banque ou l'institution financière avec laquelle IQ fait affaires. Toutefois, IQ se réserve le droit de procéder au déboursement du Prêt au moyen de chèque(s), si elle juge ce mode de déboursement préférable selon les circonstances.

4.2. L'Entreprise autorise par la présente IQ à effectuer par débits manuels ou électroniques à même son compte bancaire tout paiement d'intérêt que l'Entreprise doit faire à IQ aux termes des présentes. À cet effet, l'Entreprise autorise par la présente la banque ou l'institution financière avec laquelle elle fait affaires à honorer les débits effectués par IQ.

4.3. IQ enverra à l'avance à l'Entreprise une note de débit contenant tous les renseignements relatifs aux paiements à être effectués par l'Entreprise.

4.4. L'Entreprise s'engage à renouveler l'autorisation apparaissant plus haut si elle change de banque ou d'institution financière avant que le Prêt ne soit entièrement remboursé et à informer IQ de ce changement en lui remettant un spécimen de chèque de sa nouvelle banque ou institution financière portant la mention « NUL » et contenant tous les renseignements nécessaires afin de permettre à IQ de procéder au transfert des paiements d'intérêt.

4.5. L'Entreprise accepte que le remboursement de tout montant dû en vertu de la présente offre soit effectué au moyen de chèques si IQ juge ce mode de paiement préférable selon les circonstances.

5. ENGAGEMENTS GÉNÉRAUX DE L'ENTREPRISE

À compter de la date d'acceptation de la présente offre et pour toute la durée du Prêt, l'Entreprise s'engage à :

5.1. fournir des prévisions financières annuelles avec les hypothèses de travail dans un délai de trente (30) jours de chaque début d'exercice financier;

5.2. ne pas modifier sa dénomination sociale sans en informer IQ au préalable, ni racheter toutes actions de son capital-actions sans l'accord préalable écrit d'IQ;

5.3. transiger sur une base d'affaires avec toute personne avec laquelle elle ne transige pas à distance, au sens de la *Loi de l'impôt sur le revenu (Canada)*;

5.4. ne pas consentir de prêts, avances ou toute autre forme d'aide financière à ses actionnaires, administrateurs, officiers ou entreprises liées, ni y effectuer des placements, ni leur accorder de sûretés en dehors du cours normal de ses opérations;

5.5. ne pas verser de dividende;

5.6. ne pas déménager à l'extérieur du Québec une partie substantielle de ses activités;

5.7. faire en sorte qu'il n'y ait pas de changement dans le contrôle de l'Entreprise ;

On entend par contrôle la détention d'actions comportant un nombre de droits de vote suffisant pour permettre l'élection de la majorité des administrateurs de l'Entreprise;

5.8. assurer et maintenir assurés contre tous risques ses actifs, jusqu'à concurrence de leur valeur de remplacement et fournir à IQ, sur demande, copie des polices d'assurance ainsi souscrites et de leur renouvellement. Advenant que l'Entreprise fasse défaut de respecter le présent engagement, IQ pourra y remédier, aux frais de l'Entreprise, et ce, sans préjudice à tout autre droit en sa faveur.

5.9. ne pas grever, vendre ou disposer de quelque façon de ses actifs sans le consentement préalable écrit d'IQ, sauf dans le cours normal de ses opérations;

5.10. révéler sans délai à IQ tout litige ou procédure devant une cour de justice ou un tribunal, une commission ou agence gouvernementale dans lequel elle est partie et qui doit faire l'objet d'un communiqué de presse selon les lois sur les valeurs mobilières applicables;

5.11. se conformer en tout temps aux lois auxquelles elle est assujettie au Québec et plus particulièrement, mais sans limiter la portée générale de ce qui précède, aux normes en matière de protection de l'environnement, de travail et de droits de la personne;

5.12. permettre à IQ, si de l'avis de cette dernière et à sa seule discrétion, la situation financière de l'Entreprise se détériore de demander à l'Entreprise la création d'un

comité de gestion, ayant les caractéristiques prévues à l'Annexe G des présentes;

5.13. maintenir ses opérations;

5.14. fournir, à la demande d'IQ, les certificats ou documents requis conformément aux lois du Québec;

5.15. ne pas céder ni transférer les droits qui lui sont conférés aux termes de la présente offre sans le consentement préalable écrit d'IQ;

5.16. acquitter toutes les dépenses raisonnables se rapportant à la préparation et à l'inscription, s'il y a lieu, des documents nécessaires pour donner effet légal à la présente offre et à tout amendement à celle-ci et accomplira tous les actes et signera tous les documents nécessaires pour que les sûretés mentionnées sous le titre « **SÛRETÉS** » de la présente convention aient plein effet et soient constamment opposables aux tiers;

5.17. payer tous les coûts raisonnables encourus par IQ pour exercer ses droits aux termes de la présente offre si un cas de défaut existe, qui n'est pas remédié dans les délais, y compris ceux permettant d'obtenir l'exécution de toutes les obligations de l'Entreprise pour protéger, exécuter ou préserver toute sûreté consentie en garantie du Prêt ou procéder à une évaluation des actifs de l'Entreprise sur demande d'IQ, incluant notamment tous les frais judiciaires, les honoraires, charges ou autres dépenses judiciaires, les frais et honoraires d'agent, de syndic ou autres;

5.18. payer tous les coûts raisonnables facturés par un consultant externe choisi par IQ pour la conseiller sur toute question reliée au Prêt si un cas de défaut existe, qui n'est pas remédié dans les délais; pourront plus particulièrement faire l'objet du mandat confié à ce consultant externe la préparation de diagnostics financiers et opérationnels de l'Entreprise, l'évaluation des sûretés et des éléments de propriété intellectuelle reliés au Projet ainsi que toute autre question concernant la protection des droits d'IQ;

5.19. permettre à tout représentant d'IQ, sur avis préalable à l'Entreprise et aux frais d'IQ, d'entrer pendant les heures normales d'affaires dans les locaux de l'Entreprise et d'y effectuer, aux frais d'IQ, l'examen des livres, des installations physiques et des stocks de l'entreprise et d'obtenir copie de tout document;

5.20. payer à échéance tous les droits, impôts, taxes et charges relatifs aux biens affectés par les hypothèques d'IQ, de même que toute créance pouvant prendre rang avant les hypothèques d'IQ;

5.21. ne pas permettre que les actes d'hypothèques et autres sûretés auxquels il est fait mention au sous-paragraphe 4.1.4 de la présente convention servent à garantir toute autre obligation que celle en vigueur à la date de signature des présentes et à ce que les sommes remboursées aux termes des prêts à terme garantis par ceux-ci, le cas échéant, ne soient pas à nouveau avancées suite à tel remboursement, à moins dans tous les cas d'avoir obtenu le consentement préalable écrit d'IQ;

5.22. dans le cas d'acquisition d'un immeuble futur, aviser IQ par écrit, dans les 15 jours suivant cette acquisition, et obtenir l'inscription des sûretés mentionnées sous le titre « **SÛRETÉS** » de la présente convention à l'égard de ces immeubles, à ses frais.

6. CAS DE DÉFAUT

Nonobstant toute disposition contraire contenue à la présente offre et même si les conditions ont été respectées, IQ se réserve le droit, à sa discrétion, de résilier le Prêt ou toute partie non déboursée de celui-ci ou d'en différer le déboursement et de résilier le moratoire de capital et le moratoire d'intérêts, le cas échéant, et l'Entreprise

s'engage à rembourser, sur demande, toutes ou partie des sommes déboursées sur le Prêt, avec intérêts, frais et accessoires, dans les cas suivants :

6.1. si l'Entreprise fait cession de ses biens, est sous le coup d'une ordonnance de séquestre en vertu de la *Loi sur la faillite et l'insolvabilité*, fait une proposition à ses créanciers ou commet un acte de faillite en vertu de ladite loi, ou si elle est sous le coup d'une ordonnance de liquidation en vertu de la *Loi sur les arrangements avec les créanciers des compagnies*;

6.2. si l'Entreprise est insolvable ou sur le point de le devenir ou si elle ne maintient pas son existence légale ou si sa situation financière se détériore de façon à mettre en péril sa survie;

6.3. si l'Entreprise est en défaut aux termes d'une convention ou d'un acte de garantie relativement à ses emprunts notamment, sans limiter la généralité de ce qui précède, si elle est en défaut aux termes de toute convention intervenue avec IQ, ou si l'Entreprise fait l'objet d'une demande de remboursement de tout prêt payable à demande;

6.4. s'il y a un changement dans le contrôle de l'Entreprise qui n'a pas été préalablement autorisé par écrit par IQ;

6.5. si, de l'avis d'IQ et sans son consentement, il survient un Changement important;

6.6. en cas de fausse déclaration, de fraude ou de falsification de documents de la part de l'Entreprise;

6.7. si l'Entreprise fait défaut de remplir quelconque de ses engagements stipulés dans les conditions et clauses de la présente offre, et si ce défaut n'est pas rectifié dans un délai de trente (30) jours après un avis écrit d'IQ à l'Entreprise à cet égard (ou, si la nature du défaut est telle que sa rectification exige plus de trente (30) jours, si l'Entreprise n'a pas commencé à rectifier le défaut dans les trente (30) jours, et continue par la suite à le rectifier avec diligence);

6.8. si l'Entreprise n'obtient pas la mainlevée de tout préavis d'exercice d'un droit hypothécaire ou d'un autre droit inscrit contre les biens affectés par les hypothèques d'IQ (autres que ceux permis aux termes de l'article 10.1.1 de la présente offre) dont notamment une hypothèque légale en faveur d'une personne ayant participé à la construction ou à la rénovation des immeubles, dans un délai raisonnable après qu'il ait été mis au courant de l'existence d'un tel préavis ou d'un tel droit ou si IQ n'obtient pas de l'Entreprise une sûreté adéquate à sa satisfaction raisonnable, pour garantir le paiement de ces droits, si l'Entreprise les conteste de bonne foi.

7. DISPOSITIONS GÉNÉRALES

7.1. Ce contrat sera régi par les lois du Québec et en cas de contestation, les tribunaux du Québec seront seuls compétents. De plus, la présente offre est sujette à l'application des conditions et termes applicables énoncés dans la *Loi sur Investissement Québec et sur La Financière du Québec* et ses programmes, y compris le Programme de fonds de roulement et d'investissement visant la stabilisation et la relance d'entreprises performantes.

7.2. Par son acceptation de la présente offre, l'Entreprise déclare que tous les renseignements de nature technique ou de nature financière ou économique concernant l'Entreprise qui ont été fournis à IQ sur une base historique sont véridiques à tout égard important.

7.3. Pour les fins de la présente offre, tous les avis devront être envoyés par écrit, par poste certifiée ou recommandée ou par livraison de main à main. Les avis provenant d'IQ seront envoyés au siège de l'Entreprise, à l'attention du représentant autorisé qui

signera l'acceptation de la présente offre pour et au nom de l'Entreprise. Tous les avis provenant de l'Entreprise ou de ses actionnaires seront envoyés à Investissement Québec, à sa place d'affaires du 393, rue Saint-Jacques, bureau 500, Montréal (Québec), H2Y 1N9, à l'attention de son Secrétaire général. Tous les avis seront censés être reçus le jour de leur livraison, au cas d'envoi de main à main, ou le troisième jour ouvrable suivant leur mise à la poste par leur expéditeur, au cas d'envoi par poste certifiée ou recommandée, à moins de grève ou de perturbation du système postal.

8. ANNONCE PUBLIQUE

8.1. En acceptant la présente offre, l'Entreprise consent à ce qu'une annonce publique soit faite par IQ, en communiquant les principaux paramètres de l'intervention financière consentie à l'Entreprise comprenant, entre autres et non limitativement, le nom de l'Entreprise, son genre d'exploitation, son emplacement, la nature et le montant de l'intervention financière prévue aux présentes ainsi que le nombre d'employés au service de l'Entreprise.

8.2. Sous réserve des obligations légales imposées par la *Loi sur les valeurs mobilières (Québec)* ou par les autres lois semblables auxquelles l'Entreprise ou sa société-mère est assujettie, y compris leurs règlements et les politiques qui s'y rapportent et qui peuvent faire en sorte qu'il est prudent pour l'Enterprise ou sa société-mère d'émettre un communiqué aux termes d'une ou de plusieurs desdites lois ou politiques, ou desdits règlements, si l'Entreprise désire annoncer officiellement le Projet ou procéder à une inauguration officielle, elle devra en prévenir IQ quinze (15) jours à l'avance, de façon à permettre à cette dernière d'y participer.

OFFRE DE PRÊT

Dossier : D122446
Entreprise : E040988

ANNEXE B

PROJET ET FINANCEMENT

PROJET		FINANCEMENT	
Fonds de roulement	25 000 000,00 $	Prêt d'IQ	25 000 000,00 $
	25 000 000,00 $		**25 000 000,00 $**

Initiales du représentant d'IQ

Initiales du représentant de l'Entreprise

Initiales de la Caution

ANNEXE C

CAUTIONNEMENT

À la présente offre intervient :

TIMMINCO LIMITÉE, (la « Caution »),

personne morale légalement constituée, ayant son siège au 150, King Street West, Toronto, Ontario, M5H 1J9

1. La Caution déclare qu'il est à son avantage que le Prêt soit accordé à l'Entreprise; elle ajoute de plus qu'elle a pris connaissance de toutes les dispositions contenues dans la présente offre et elle s'en déclare satisfaite.

2. L'Entreprise et la Caution déclarent que la Caution est actionnaire de l'Entreprise ou qu'elle entretient des relations d'affaires étroites et constantes avec l'Entreprise.

3. La Caution, en tant que caution indivise et solidaire, garantit par la présente à IQ le remboursement de ce que l'Entreprise devra à IQ, jusqu'à concurrence du principal, des intérêts, frais et accessoires du Prêt et de toute autre somme payable aux termes de la présente offre, au fur et à mesure que ces sommes deviendront respectivement dues et payables, soit par écoulement du temps, soit par prolongation ou autrement, conformément aux dispositions contenues dans la présente offre.

4. La Caution sera considérée et se trouvera dans le même état que l'Entreprise concernant le remboursement des sommes dues à IQ, et elle renonce expressément à toute demande de paiement, présentation à paiement, protêt et avis de ceux-ci respectivement ainsi qu'à tout avis de défaut et elle renonce également aux bénéfices de division et de discussion.

CAUTION

TIMMINCO LIMITÉE

Par : _____ Date : _____
Signature

_____
Nom du signataire autorisé en lettres moulées

Initiales du représentant d'IQ

Initiales du représentant de l'Entreprise

Initiales de la Caution

ANNEXE D

PROROGATION DE CRÉANCE

RÉF. : Prêt au montant de vingt-cinq millions de dollars (25 000 000 $) par Investissement Québec (« IQ ») à SILICIUM BÉCANCOUR INC. (l' « Entreprise »).

TIMMINCO LIMITÉE (la « Créancière »), personne morale légalement constituée ayant une place d'affaires au 150, King Street West, Toronto, Ontario, M5H 1J9, déclare :

a) être la Créancière d'une somme de cent quatorze millions cinq cent cinquante cinq mille dollars (114 555 000 $), solde en date du 31 mars 2009, plus les intérêts courus sur cette somme (la « Créance ») qui est due à la Créancière par l'Entreprise à l'occasion de prêts et avances d'argent que la Créancière lui a consentis. Cependant, un montant maximum de quarante-huit millions de dollars américains (48 000 000 $ US), représentant la portion pouvant être empruntée, pour le bénéfice de l'Entreprise, de Bank of America N.A. par l'intermédiaire de la Créancière, incluant les intérêts payables sur cette somme, ne sera pas visé par la présente prorogation;

b) être actionnaire de l'Entreprise ou avoir des relations d'affaires avec cette dernière et avoir intérêt à ce que ledit prêt, dont la Créancière connaît les conditions et termes, lui soit consenti par IQ.

EN CONSÉQUENCE, afin de permettre à l'Entreprise de se conformer aux conditions et termes dudit prêt et en considération de son intérêt déclaré, la Créancière s'engage:

1. à ne pas réclamer ni accepter, tant que l'Entreprise sera débitrice envers IQ, le paiement d'une partie ou de la totalité du principal de la Créance ni aucun intérêt sur celle-ci, cet intérêt devant être capitalisé tant que le Prêt n'aura pas été remboursé;

2. à ne pas céder ou vendre la Créance ou toute lettre de change ou billet à ordre l'attestant, ni les droits ou intérêts de la Créancière dans la Créance ou lesdits documents.

La Créancière dégage de plus IQ de toute responsabilité pour toute perte que la Créancière pourrait subir provenant des engagements de l'Entreprise relativement à la Créance ou des engagements de la Créancière aux termes des présentes, y compris toute perte résultant de la prescription.

Cette prorogation sera valide nonobstant tout délai, sursis ou renouvellement qu'IQ pourra consentir à l'Entreprise ou à d'autres personnes.

EN FOI DE QUOI, TIMMINCO LIMITÉE a signé à _____ ce 20__.

_____ _____

Nom du signataire *Signature*

_____ _____ _____

Initiales du représentant d'IQ Initiales du représentant de l'Entreprise Initiales de la Caution

ANNEXE E

PROROGATION DE CRÉANCE

RÉF.: Prêt au montant de vingt-cinq millions de dollars (25 000 000 $) par Investissement Québec (« IQ ») à SILICIUM BÉCANCOUR INC. (l' « Entreprise »).

TIMMINCO LIMITÉE (la « Créancière »), personne morale légalement constituée ayant une place d'affaires au 150, King Street West, Toronto, Ontario, M5H 1J9, déclare :

a) être la Créancière d'une somme de sept millions huit cent quatre-vingt-dix-neuf mille dollars (7 899 000 $), solde en date du 31 mars 2009, plus les intérêts courus sur cette somme, (la « Créance ») qui est due à la Créancière par l'Entreprise à l'occasion de prêts et avances d'argent que la Créancière lui a consentis;

b) être actionnaire de l'Entreprise ou avoir des relations d'affaires avec cette dernière et avoir intérêt à ce que ledit prêt, dont la Créancière connaît les conditions et termes, lui soit consenti par IQ.

EN CONSÉQUENCE, afin de permettre à l'Entreprise de se conformer aux conditions et termes dudit prêt et en considération de son intérêt déclaré, la Créancière s'engage:

1. à ne pas réclamer ni accepter, tant que l'Entreprise sera débitrice envers IQ, le paiement d'une partie ou de la totalité du principal de la Créance ni aucun intérêt sur celle-ci, cet intérêt devant être capitalisé tant que le Prêt n'aura pas été remboursé;

2. à ne pas céder ou vendre la Créance ou toute lettre de change ou billet à ordre l'attestant, ni les droits ou intérêts de la Créancière dans la Créance ou lesdits documents.

La Créancière dégage de plus IQ de toute responsabilité pour toute perte que la Créancière pourrait subir provenant des engagements de l'Entreprise relativement à la Créance ou des engagements de la Créancière aux termes des présentes, y compris toute perte résultant de la prescription.

Cette prorogation sera valide nonobstant tout délai, sursis ou renouvellement qu'IQ pourra consentir à l'Entreprise ou à d'autres personnes.

EN FOI DE QUOI, TIMMINCO LIMITÉE a signé à _____ ce 20__.

_____ _____

Nom du signataire *Signature*

_____ _____ _____

Initiales du représentant d'IQ Initiales du représentant de l'Entreprise Initiales de la Caution

ANNEXE F

PROROGATION DE CRÉANCE

RÉF.: Prêt au montant de vingt-cinq millions de dollars (25 000 000 $) par Investissement Québec (« IQ ») à SILICIUM BÉCANCOUR INC. (l' « Entreprise »).

ALD INTERNATIONAL LLC (la « Créancière »), personne morale légalement constituée ayant une place d'affaires au _____, déclare :

a) être la Créancière d'une somme de sept millions huit cent quarante mille dollars (7 840 000 $), solde en date du 31 mars 2009, (la « Créance ») qui est due à la Créancière par l'Entreprise à l'occasion de prêts et avances d'argent consentis à l'Entreprise;

b) être la filiale d'un des actionnaires importants de l'actionnaire principal de la société-mère de l'Entreprise et avoir intérêt à ce que ledit prêt, dont la Créancière connaît les conditions et termes, lui soit consenti par IQ.

EN CONSÉQUENCE, afin de permettre à l'Entreprise de se conformer aux conditions et termes dudit prêt et en considération de son intérêt déclaré, la Créancière s'engage :

1. à ne pas réclamer ni accepter, tant que l'Entreprise sera débitrice envers IQ, le paiement d'une partie ou de la totalité du principal de la Créance ni aucun intérêt sur celle-ci; toutefois, à la condition que l'Entreprise ne soit pas en défaut aux termes dudit prêt, un intérêt égal au taux préférentiel des États-Unis plus un pour cent (1 %) par année peut être payé à la Créancière lors de la conversion, à l'occasion, des billets à ordre représentant la Créance en actions ordinaires du capital-actions de Timminco Limitée, tel que prévu auxdits billets;

2. à ne pas céder ou vendre la Créance ou les billets à ordre l'attestant, ni les droits ou intérêts de la Créancière dans la Créance ou lesdits documents.

La Créancière dégage de plus IQ de toute responsabilité pour toute perte que la Créancière pourrait subir provenant des engagements de l'Entreprise relativement à la Créance ou des engagements de la Créancière aux termes des présentes, y compris toute perte résultant de la prescription.

Cette prorogation sera valide nonobstant tout délai, sursis ou renouvellement qu'IQ pourra consentir à l'Entreprise ou à d'autres personnes.

EN FOI DE QUOI, ALD INTERNATIONAL LLC a signé à _____ ce 20___.

_____ _____

Nom du signataire *Signature*

ANNEXE G

COMITÉ DE GESTION

Le comité de gestion sera composé de trois membres, dont deux seront nommés par l'Entreprise, et un nommé par IQ. Le comité de gestion ne sera qu'un forum où IQ peut discuter avec les deux personnes nommées par l'Entreprise, et exprimer son point de vue et ses préoccupations, concernant l'information rendue disponible à IQ aux termes de la présente offre, ou accessible de source publique.

Le comité de gestion n'aura aucun pouvoir décisionnel. Sans restreindre la généralité de cet énoncé, le comité de gestion n'aura pas le pouvoir d'exiger de l'information autre que celle qui doit être livrée aux termes de la présente offre, et n'aura aucun pouvoir de donner des directives ou des instructions à tout administrateur, dirigeant ou employé de l'Entreprise.

Le comité de gestion ne se réunira pas plus qu'une fois par 90 jours, suite à un préavis écrit de deux semaines envoyé par tout membre du comité aux autres.

ANNONCE OFFICIELLE

Intervention financière

Nom de l'entreprise : **Silicium Bécancour Inc.**

L'entreprise prévoit faire une annonce publique : ☐ Oui ☐ Non

Si non, pourquoi : _____

Type d'annonce prévu :

☐ Communiqué de presse ☐ Conférence de presse ☐ Cérémonie officielle

Date prévue de l'annonce : _____

Lieu de l'annonce : _____

Personne qui représentera l'entreprise au moment de l'annonce

Nom : _____

Titre : _____

Coordonnées : _____

Personne ressource de l'entreprise au niveau des communications

Nom : _____

Coordonnées : _____

BY: **INVESTISSEMENT QUÉBEC**, a legal person constituted under the *Act respecting Investissement Québec and La Financière du Québec* (R.S.Q., c. I-16.1), having its head office at 1200 route de l'Eglise, Suite 500, Québec, Québec, G1V 5A3, and a place of business at 393 rue St-Jacques, Suite 500, Montréal, Québec, H2Y 1N9 ("IQ").

TO: **BÉCANCOUR SILICON INC.**, a duly incorporated legal person, having its principal place of business at 6500 rue Yvon-Trudeau, Bécancour, Québec, G9H 2V8 (the "Enterprise").

1. LOAN

1.1 IQ offers to lend the Enterprise a maximum amount of twenty-five million dollars ($25,000,000.00) (the "Loan"), as per the terms and conditions set out herein.

1.2 The words and terms used herein and that start with a capital letter have the meaning that is given to them in Schedule A, unless a special meaning is ascribed to them either on the basis of the context or on the basis of a special provision.

1.3 The schedules listed below form an integral part of this offer:

A. GENERAL TERMS AND CONDITIONS OF THE LOAN

B. PROJECT AND FINANCING

C. GUARANTEE BY TIMMINCO LIMITED

D. EXTENSION OF DEBT BY TIMMINCO LIMITED

E. EXTENSION OF DEBT BY TIMMINCO LIMITED

F. EXTENSION OF DEBT BY ALD INTERNATIONAL LLC

G. MANAGEMENT COMMITTEE

2. PROJECT

2.1 The Loan is offered solely to finance the Enterprise's working capital (the "Project') which is described in Schedule B hereto.

3. DISBURSEMENT

3.1 IQ shall pay the Loan in one disbursement, provided the Enterprise is not in default with respect to one of the terms and conditions of this offer.

4. CONDITIONS TO BE MET BEFORE THE LOAN IS DISBURSED

4.1 The Loan shall only be disbursed once IQ has received to its satisfaction:

4.1.1 a recent certificate of compliance or of attestation;

4.1.2 the resolutions of all the legal persons that are parties in any way whatsoever to this loan offer;

4.1.3 the security interests set out under the heading "SECURITY INTERESTS" with confirmation of their registration or publication;

4.1.4 a written commitment from the Enterprise's hypothecary creditors pursuant to which the hypothecary deeds and other security interests granted by the Enterprise, where applicable, shall not be used to guarantee any obligation other than those in effect on the date of the execution hereof and that the sums repaid under the term loans secured by said hypothecs and other security interests, where applicable, shall not be advanced once again further to such repayment without the prior written consent of IQ, the whole subject to the reimbursements and draw-downs set out in the credit agreement entered into on April 15, 2005 between Timminco Corporation, as borrower, and Bank of America, N.A ("Bank of America"), as lender, (the "Credit Agreement"), to which IQ agrees in advance;

4.1.5 an extension, throughout the term of the Loan, to IQ's satisfaction and as per the model under Schedule D (or its English version), of the short-term advances by Timminco Limited, its parent company (hereinafter referred to as "Timminco" and/or the "Guarantor"), the interest of which shall be capitalized and the balance of which was one hundred and fourteen million, five hundred and fifty-five thousand dollars ($114,555,000) as at March 31, 2009. From this amount, a maximum of forty-eight million U.S. dollars (US$48,000,000), representing the portion that may be borrowed for the benefit of the Enterprise from Bank of America, through Timminco Limited, its parent company, including the interest payable on such amount, shall not be affected by the extension;

4.1.6 an extension, throughout the term of the Loan, to IQ's satisfaction and as per the model under Schedule E (or its English version), of the term debts owed to Timminco in the amount of seven million, eight hundred and ninety-nine thousand dollars ($7,899,000), the balance as at March 31, 2009, plus the interest accrued on such sum, the interest of which shall be capitalized;

4.1.7 an extension, throughout the term of the Loan, to IQ's satisfaction and as per the model under Schedule F (or its English version), of the notes payable to ALD International LLC in the amount of seven million, eight hundred and forty thousand dollars ($7,840,000), the balance as at March 31, 2009, plus the interest accrued on such sum. The Enterprise may remit the interest payable upon the future conversion of the notes into common shares of the share capital of Timminco to ALD International LLC, provided the Enterprise is not in default under the IQ loan, up to and not exceeding an interest rate equal to the U.S. prime rate plus one percent (1%) per year, as set out in the notes;

4.1.8 written consent from Bank of America regarding the requested Loan, the terms of the Credit Agreement and, to the extent necessary, the extensions referred to in Sub-sections 4.1.5, 4.1.6 and 4.1.7;

4.1.9 Bank of America's written confirmation to maintain the credit facilities under the Credit Agreement until July 2, 2010, subject to the terms and conditions that currently apply to such credit facilities under the Credit Agreement;

4.1.10 legal opinions from the Enterprise's external advisors regarding the Enterprise's corporate status, its borrowing capacity, the validity of the security interests set out under the heading "Security Interests", the ranking of the immovable securities, the Enterprise's capacity to grant them, the enforceability thereof, and any other issue IQ may require;

4.1.11 legal opinions from Timminco's external advisors regarding its corporate status, its commitment capacity, the validity of its guarantee, the enforceability thereof and any other issue IQ may require.

4.2 Before disbursing the Loan, the Enterprise shall have remitted to IQ, in a form satisfactory to it, a request for disbursement together with the documents referred to in Section 4.1.

5. SPECIFIC UNDERTAKINGS BY THE ENTERPRISE

5.1 Besides the general undertakings set out herein, effective the date of acceptance of this offer and until the Loan is repaid in full, the Enterprise undertakes to:

5.1.1 maintain a minimum working capital ratio of one point zero (1.0) from December 31, 2009;

5.1.2 maintain a maximum long-term debt to net equity ratio of two point five (2.5);

5.1.3 provide its annual unaudited financial statements within one hundred and twenty (120) days of every fiscal year end;

5.1.4 provide the annual audited financial statements of Timminco within one hundred and twenty (120) days of every fiscal year end;

5.1.5 annually provide a copy of Timminco's line of credit renewal set out in the Credit Agreement and the procurement of the necessary financing placed at its disposal by Timminco, allowing for the normal pursuit of its Project-related operations until the Loan is repaid in full.

6. INTEREST RATE

6.1 The Loan shall bear interest effective the disbursement at IQ's prime rate plus nine percent (9%) (the "Prime Plus Rate") calculated monthly. Where the Enterprise opts to change the Prime Plus Rate for a fixed rate in accordance with the provisions hereof, then the fixed rate prevailing at IQ at such time shall also be increased by nine percent (9%).

6.2 IQ's prime rate, before the increase set out in the foregoing paragraph, currently stands, for reference purposes only, at two and one quarter percent (2.25%) per year. For the purposes hereof, IQ's prime rate is equal to the average prime rate of six (6) Canadian chartered banks chosen by IQ, expressed on an annual basis. As this rate is adjusted once a week, it is therefore subject to weekly fluctuations.

6.3 Henceforth, the Enterprise agrees to any change in the prime rate which IQ may determine from time to time and which IQ shall take into account in calculating the interest on the Loan. Barring any obvious error, any statement of account sent to the Enterprise by IQ shall constitute incontrovertible proof of the accuracy of such calculation unless the Enterprise notifies IQ otherwise within a period of ten (10) days following receipt of any such statement of account.

7. PAYMENT OF INTEREST

7.1 The Enterprise shall pay the interest calculated at the rate and as set out under the heading "INTEREST RATE" on the last day of every month effective the last day of the month following the initial disbursement of the Loan.

8. REPAYMENT OF THE LOAN

8.1 The Enterprise shall repay the Loan, in one single payment of twenty-five million dollars ($25,000,000) payable twenty-four (24) months after the Loan disbursement date.

8.2 The Enterprise may repay the Loan at any time, in full or in part, without prior notice or penalty, before the end of the period referred to in the foregoing paragraph.

8.3 For the purposes of the repayment of the Loan by manual or electronic debit from the Enterprise's bank account, as set out in Schedule A, the Enterprise confirms that on the date of acceptance of this offer, it does business with the bank or financial institution whose name appears on the cheque, a specimen of which is attached hereto.

9. REPAYMENT OF BALANCE

9.1 Notwithstanding any other provision, in the event the Enterprise owes a balance on the final repayment date of the Loan in its entirety, as indicated under the heading "REPAYMENT OF THE LOAN" of this offer, the Enterprise shall immediately repay said balance.

9.2 Any balance on the Loan owed and outstanding on such date shall continue to bear interest at the same rate as the one referred to in above Section 6, as set out under heading 2 "INTEREST" in Schedule A up to and including the date of its full repayment.

10. SECURITY INTERESTS

10.1 As specific and on-going guarantee of the Enterprise's performance of all its obligations toward IQ pursuant to this offer and to guarantee the performance of all of its other present and future, direct and indirect, obligations toward IQ, the Enterprise must:

10.1.1 grant IQ a primary hypothec in the amount of twenty-five million dollars ($25,000,000) and an additional hypothec in the amount of five million dollars ($5,000,000) affecting the universality of its present and future, movable and immovable, corporeal and incorporeal property, and without limiting the generality of the foregoing, encumbering, in particular, the immovable located at 6500 rue Yvon-Trudeau, in Bécancour, and the vacant land located at 5355 Chemin de fer, in Bécancour.

This hypothec shall be drafted in a way to enable the Enterprise to dispose of its goods in stock in the normal course of its business and, provided the Enterprise is not in default under this offer, to collect its accounts receivable and collect the proceeds from insurance related to such goods in stock and such accounts receivable, and to grant its lender a senior ranking hypothec on its goods in stock, the proceeds from their insurance and its accounts receivable to guarantee the operating credits;

It being understood that such hypothec shall be subject to all the hypothecs published as at May 26, 2009, with the exception of the legal builder's hypothecs which shall be cancelled prior to any disbursement of the Loan;

10.1.2 the solidary guarantee by Timminco for the full amount of the Loan plus applicable interest in accordance with the terms and conditions under Schedule C (or its English version);

10.1.3 take out an all-risks insurance policy, to IQ's satisfaction, with a hypothecary clause covering its assets for the full amount of the Loan and naming IQ as beneficiary;

10.2 IQ recognizes and agrees that a lender may hold a senior ranking movable hypothec encumbering any new equipment financed by a specific loan (other than those set out in the Project, if any) that it extended to the Enterprise as long, however, as such hypothec is only used to guarantee the loan financing the purchase of such equipment.

11. COMMITMENT FEE

11.1 This offer is subject to the payment of management fees (the "Commitment Fee") of one percent (1%) of the amount of the Loan, being two hundred and fifty thousand dollars ($250,000).

11.2 IQ acknowledges having received the sum of one hundred and twenty-five thousand dollars ($125,000) as partial payment of the Commitment Fee. This Commitment Fee, the balance of which shall be paid to IQ upon the acceptance of this offer, shall not be refunded in whole or in part under any circumstances, except in the event of the Enterprise's inability to obtain the consent under Sub-section 4.1.8 hereof, in which case a portion of the Commitment Fee, that is, one half, shall be refunded to the Enterprise.

11.3 The mere encashment of the Commitment Fee does not create any right in favour of the Enterprise and by no means obliges IQ to make any disbursement on the Loan, such rights and such obligations only arising where the terms and conditions referred to in this offer are met.

12. OTHER PROVISIONS

12.1 Only the French version of this offer shall be considered official and in all cases it shall take precedence over any translation that might accompany it.

12.2 The Enterprise and the Guarantor acknowledge that the provisions set out in this offer and in its schedules were openly discussed between them and IQ and that they have received adequate explanations on their nature and scope.

INVESTISSEMENT QUÉBEC

Per:_____ Date: _____

Tai Leminh
Director – Major Accounts
Specialized Financing Branch

Per:_____ Date: _____

Yves Lafrance
Vice-President,
Government mandates

ACCEPTANCE BY THE ENTERPRISE

After having read the terms and conditions set out in this offer as well as in its schedules, we accept this Loan offer and we are attaching a cheque for **one hundred and twenty-five thousand dollars ($125,000.00)** as payment of the balance of the Commitment Fee.

We are also attaching all the necessary information enabling IQ to transfer the Loan disbursement as well as to make the interest payments on the Loan by electronic debit pursuant to this offer.

BÉCANCOUR SILICON INC.

Per: _____ Date: _____
Signature

_____
Print authorized signatory's name

ACCEPTANCE BY THE GUARANTOR

We acknowledge having read this loan offer and its schedules and we accept the terms and conditions hereof.

GUARANTOR

TIMMINCO LIMITED

Per: _____ Date: _____
Signature

_____
Print authorized signatory's name

SCHEDULE A

GENERAL TERMS AND CONDITIONS OF THE LOAN

1. DEFINITIONS

For the purposes of this offer, the following terms have the meanings ascribed to them hereinafter unless the context indicates otherwise:

"Net Equity" means the sum according to the Enterprise's balance sheet (a) of its paid-up share capital including all new capital funding by the shareholders in the form of subscriptions to the Enterprise's share capital, (b) of its contributed surplus, (c) of its retained earnings, (d) of the loans extended to the Enterprise and not including any principal repayment for the next five (5) years, (e) of the advances extended by the shareholders, including, in particular, the advances made by ALD International LLC, (f) of the deferred subsidies by federal, Québec or municipal governments and (g) of any other item of like nature; however, the following are excluded from Net Equity: deferred charges, unpaid goodwill, valuation surpluses, loans extended or backed by governmental organizations and other items of like nature as well as research expenses and other intangible expenses that shall have been capitalized and not paid in cash by the Enterprise.

"Event of Default" means one of the defaults under Section 6 of this schedule entitled "Event of Default";

"Material Change" means any upward or downward, as the case may be, change, amendment or modification which, in the reasonable opinion of IQ, could adversely and materially affect the execution of the Project or a Significant Component;

"Qualified Expenditures" means the expenditures indicated under Schedule B to this offer;

"Long-term Debt" means the sum of the financial obligations which the Enterprise is not normally bound to discharge during the current fiscal year and which appear under the Long-term Liability heading in its balance sheet;

"Significant Component" means the existence in law of the Enterprise, its financial position, its operating results, its capacity to operate its business, to hold its property and to perform its general obligations or its obligations under any material credit agreement or security interest agreement to which it might be party.

2. INTEREST

2.1 Effective the full disbursement of the Loan, the Enterprise shall have the option to ask IQ in writing to change the Prime Plus Rate applicable to the Loan to the fixed rate in effect at IQ at such time.

In the case of a request to change the Prime Plus Rate to the fixed rate, the Enterprise may select the period during which the fixed rate, in effect at IQ at the time of such selection, shall apply to the Loan. This period, comprised of annual tranches, may be

from one (1) to two (2) years. Upon expiry of the selected period, the Enterprise may renew its selection, from period to period, until the Loan maturity date or may ask that the Prime Plus Rate in effect at IQ at such time apply to the Loan. To this end, the Enterprise shall, no later than fifteen (15) days after expiry of each period, notify IQ of its choice in writing, failing which IQ shall apply the Prime Plus Rate in effect at IQ at such time to the Loan. Where the Enterprise has already opted for the Prime Plus Rate, it may, at any time, revert to the fixed rate in effect at IQ when its request is made and it shall then prevail for the period selected by the Enterprise.

Where the Enterprise asks IQ to change the Prime Plus Rate applicable to the Loan to the fixed rate, it henceforth agrees that such fixed rate be the one prevailing at IQ at the time of the actual conversion of the Prime Plus Rate to the fixed rate, provided such rate has not fluctuated upwards since the conversion request date. Otherwise, the Enterprise shall be given a grace period of five (5) days, as of the date on which IQ shall have informed it of the new fixed rate in effect, to accept or reject such new rate in writing.

IQ reserves a maximum time period of one (1) month to convert the Prime Plus Rate to the fixed rate, inasmuch as fixed-rate funds are available to IQ on conditions it deems acceptable.

The Enterprise henceforth accepts any variation in the prime rate which IQ may determine from time to time and which IQ shall take into account to calculate the interest on the Loan. Barring any obvious error, any statement of account sent by IQ shall constitute incontrovertible proof of the accuracy of such calculation unless the Enterprise notifies IQ otherwise within a period of ten (10) days following receipt of any such statement of account.

2.2 Any sum not paid when due pursuant hereto shall bear interest effective such date at the rate stipulated in this offer, without notice or formal demand.

2.3 Any interest not paid when due shall in turn bear interest effective such date at the rate stipulated in this offer, without notice or formal demand.

3. PREPAYMENT

3.1 The Enterprise may pay off all or part of the Loan in advance at any time and without notice as follows:

3.1.1 without penalty, if the Loan bears interest at the Prime Plus Rate;
3.1.2 if the Loan bears interest at the fixed rate, by paying a penalty equal to three (3) months of interest on the amount prepaid at the rate of interest then applicable to the Loan.

4. ELECTRONIC DEBIT

4.1 IQ may disburse the Loan directly into the Enterprise's bank account, by written notice issued by the bank or the financial institution with which IQ does business. However, IQ reserves the right to disburse the Loan by means of a cheque or cheques where it deems this disbursement method preferable depending on the circumstances.

4.2 The Enterprise hereby authorizes IQ to manually or electronically debit from its bank account any interest payment which the Enterprise must remit to IQ pursuant hereto. To this end, the Enterprise hereby authorizes the bank or the financial institution with which it does business to honour the debits made by IQ.

4.3 IQ shall send the Enterprise in advance a debit memo containing all the information regarding the payments to be made by the Enterprise.

4.4 The Enterprise undertakes to renew the aforesaid authorization if it changes bank or financial institution before the Loan is repaid in full and to inform IQ of such change by giving it a specimen of a cheque from its new bank or financial institution marked "VOID" and containing all the requisite information so that IQ can transfer the interest payments.

4.5 The Enterprise agrees that the repayment of any amount owed pursuant to this offer be made by means of cheques where IQ deems this payment method preferable under the circumstances.

5. GENERAL UNDERTAKINGS BY THE ENTERPRISE

Effective the date of the acceptance of this offer and throughout the term of the Loan, the Enterprise undertakes to:

5.1 provide annual financial forecasts with working assumptions within a period of thirty (30) days of each fiscal year start;

5.2 not to change its name without informing IQ in advance, and not to redeem any shares of its share capital without the prior written consent of IQ;

5.3 deal on a business basis with any person with whom or with which it does not deal at arm's length within the meaning of the *Income Tax Act* (Canada);

5.4 not grant loans, advances or any other form of financial assistance to its shareholders, directors, officers or affiliates or invest therein, or grant them security interests beyond the normal course of its operations;

5.5 not pay any dividends;

5.6 not move a substantial portion of its activities outside of Québec;

5.7 ensure that there is no change in the control of the Enterprise;

Control means the holding of shares carrying a number of voting rights sufficient to allow for the election of the majority of the directors of the Enterprise;

5.8 insure its assets against all risks up to their replacement value and keep them insured and provide IQ, upon request, with a copy of the insurance policies thus taken out and their

renewal. In the event the Enterprise fails to comply with this undertaking, IQ shall remedy it, at the Enterprise's expense, without prejudice to any other right in its favour;

5.9 not charge, sell or dispose of its assets in any way whatsoever without the prior written consent of IQ, save in the normal course of its operations;

5.10 immediately disclose to IQ any dispute or proceedings before any court of law or tribunal, commission or government agency to which it is party and which must form the subject matter of a press release in accordance with applicable securities legislation;

5.11 comply at all times with the statutes to which it is subject in Québec and, more particularly, but without limiting the general scope of the foregoing, to standards in matters of environmental protection, labour and human rights;

5.12 allow IQ, if in its opinion and its sole discretion, the financial position of the Enterprise is deteriorating, to request the Enterprise to create a management committee, having the features contemplated in Schedule G hereto;

5.13 maintain its operations;

5.14 provide, at the request of IQ, the certificates or documents required in compliance with the statutes of Québec;

5.15 not assign or transfer the rights vested in it pursuant to this offer without the prior written consent of IQ;

5.16 pay all reasonable expenses associated with the preparation and registration, where applicable, of the documents needed to give legal effect to this offer and to any amendment hereof, and to do all things and to sign all documents necessary in order for the security interests mentioned under the heading "**SECURITY INTERESTS**" of this agreement to have full force and be at all times opposable to third parties;

5.17 pay all reasonable costs incurred by IQ to exercise its rights pursuant to this offer if an event of default exists that is not remedied within the time limits, including those to secure the performance of all the Enterprise's obligations to protect, realize or preserve any security interest given to guarantee the Loan or to proceed with a valuation of the Enterprise's assets at the request of IQ including, in particular, all legal costs, fees, charges or other legal expenses, agent, trustee or other costs and fees;

5.18 pay all reasonable costs billed by an outside consultant chosen by IQ to advise it on any matter related to the Loan if an event of default exists that is not remedied within the time limits; more particularly, the following may be the subject matter of the mandate entrusted to the outside consultant: the preparation of the Enterprise's financial and operational diagnostics, the valuation of the security interests and intellectual property elements associated with the Project as well as any other question regarding the protection of IQ's rights;

5.19 allow any representative of IQ, upon prior notice to the Enterprise and at IQ's expense, to enter the Enterprise's premises during regular business hours to examine, at IQ's

expense, the Enterprise's books, physical installations and stock and obtain a copy of any document.

5.20 pay when due all the fees, taxes, levies and charges concerning the assets charged by the IQ hypothecs, and all claims that rank ahead of the IQ hypothecs;

5.21 not to allow the hypothecary deeds and other security interests mentioned under section 4.1.4 hereof to be used to guarantee other obligations than those that are in force at the date of the signing of this agreement, and not to allow amounts reimbursed under term loans guaranteed by such hypothecary deeds or other security interests, as the case may be, to be lent again after such reimbursement, unless in all cases the prior written consent of IQ has been obtained;

5.22 in the event of the acquisition of future immovables, to notify IQ in writing, within fifteen (15) days of such acquisition, and to register the charge mentioned under the heading "**SECURITY INTERESTS**" of this agreement on such immovables, at its cost.

6. EVENT OF DEFAULT

Notwithstanding any provision to the contrary contained in this offer and even if the conditions have been met, IQ reserves the right, at its discretion, to terminate the Loan or any undisbursed portion thereof or to defer the disbursement thereof and terminate the moratorium on the principal and on the interest, where applicable, and the Enterprise undertakes to repay, on demand, all or part of the sums disbursed on the Loan, with interest, costs and incidentals, in the following cases:

6.1 where the Enterprise assigns its property, is subject to a receiving order pursuant to the *Bankruptcy and Insolvency Act*, makes a proposal to its creditors or commits an act of bankruptcy pursuant to said act or if it is subject to a winding-up order pursuant to the *Companies' Creditors Arrangement Act*;

6.2 where the Enterprise is insolvent or on the verge of becoming insolvent or where it does not maintain its legal existence or its financial position deteriorates in a way that jeopardizes its survival;

6.3 if the Enterprise is in default pursuant to an agreement or a security instrument regarding its borrowings, in particular, without limiting the generality of the foregoing, where it is in default pursuant to any agreement reached with IQ or where the Enterprise is the subject of a request for repayment of any loan payable on demand;

6.4 where there is a change in the control of the Enterprise that was not pre-authorized in writing by IQ;

6.5 if, in IQ's opinion and without its consent, a Material Change occurs;

6.6 in the event of a misrepresentation, fraud or falsification of documents by the Enterprise;

6.7 where the Enterprise fails to fulfill any of its undertakings stipulated in the conditions and clauses of this offer, and where such default is not remedied within thirty (30) days of a

written notice to this effect from IQ to the Enterprise (or if the nature of the default is such that more than thirty (30) days is required to remedy it, if the Enterprise has not started to remedy the default within the thirty (30) days and subsequently continues to diligently remedy it);

6.8 if the Enterprise does not obtain a release for all prior notices of the exercise of a hypothecary right or of another right registered against the assets charged by the IQ hypothecs (other than those permitted under Section 10.1.1 of this offer), including a legal hypothec in favour of a person having taken part in the construction or renovation of the immovables, within a reasonable delay after having been made aware of the existence of such prior notice or of such right or if IQ does not obtain from the Enterprise an adequate security, to its reasonable satisfaction, to guarantee the payment of these rights, if the Enterprise contests them in good faith.

7. GENERAL PROVISIONS

7.1 This contract shall be governed by the laws of Québec and, in the event of contestation, only the courts of Québec shall have jurisdiction. Furthermore, this offer is subject to the applicable terms and conditions of the *Act respecting Investissement Québec and La Financière du Québec* and the programs thereunder including the Working Capital and Investment Program for the Stabilization and Recovery of Successful Businesses.

7.2 By its acceptance of this offer, the Enterprise declares that all technical, financial or economic information about the Enterprise that was provided to IQ on a background basis is accurate in all material respects.

7.3 For the purposes of this offer, all notices shall be sent in writing by certified or registered mail or delivered personally. Notices from IQ shall be sent to the Enterprise's head office to the attention of the authorized representative who shall sign the acceptance of this offer for and in the name of the Enterprise. All notices from the Enterprise or its shareholders shall be sent to Investissement Québec, to its place of business at 393 rue Saint-Jacques, Suite 500, Montréal, Québec, H2Y 1N9, to the attention of its Corporate Secretary. All notices shall be deemed to be received on the day of their delivery where delivered personally or on the third business day following their mailing by the sender where sent by certified or registered mail unless there is a postal system strike or disruption.

8. PUBLIC ANNOUNCEMENT

8.1 In accepting this offer, the Enterprise agrees that IQ may make a public announcement disclosing the principal parameters of the financial intervention extended to the Enterprise, including, in particular and not without limitation, the Enterprise's name, type of operation, location, the nature and the amount of the financial intervention set out herein as well as the number of employees working for the Enterprise;

8.2 Subject to the legal obligations imposed by the *Securities Act* (Québec) and by the other similar statutes to which the Enterprise or its parent company are subject, including the regulations and policies thereunder, and pursuant to which it is advisable for the Enterprise or its parent company to issue a release under one or more of such statutes, policies or regulations, if the Enterprise wishes to officially announce the Project or

wants to have an official ribbon-cutting ceremony, it shall notify IQ fifteen (15) days ahead of time so that it can take part therein.

File: D122446
Enterprise: E040988

SCHEDULE B

PROJECT AND FINANCING

PROJECT		FINANCING	
Working capital	$25,000,000.00	IQ loan	$25,000,000.00
	$25,000,000.00		**$25,000,000.00**

Initials of IQ representative _____ Initials of Enterprise representative _____ Initials of Guarantor _____

File: D122446
Enterprise: E040988

SCHEDULE C

SURETYSHIP (GUARANTEE)

Reference is made to that certain Offer to Finance from Investissement Québec ("IQ") to Becancour Silicon Inc. (the "Business") dated July □, 2009 and accepted by the Borrower on July □, 2009 (the "Financing Offer"), whereby a loan in an amount of Cdn$25,000,000 (the "Loan") is made available to the Borrower by IQ.

Timminco Limited (the "Guarantor"), a duly constituted legal person, having its place of business at 150, King Street West, Toronto, Ontario, M5H 1J9, hereby intervenes to the Financing Offer.

1. The Guarantor declares that it is to its advantage that the Loan be granted to the Business; furthermore, the Guarantor declares that it is aware of all the provisions contained in the Financing Offer and declares to be satisfied with them.

2. The Guarantor declares that it is a shareholder of the Business or that it maintains close and constant business relations with the Business.

3. The Guarantor, as solidary and indivisible surety, guarantees to IQ by these presents the reimbursement of that the Business owes to IQ, up to the amount of the principal, interest, costs and accessories of the Loan and any other amount payable according to the terms of the Financing Offer, as the amounts become due and payable by the passing of time, extension or otherwise, in compliance with the provisions found in the Financing Offer.

4. The Guarantor will be considered, and in the same situation as, the Business with regards to the reimbursement of the amounts due to IQ, and it expressly renounces any demand of payment, presentation for payment, protest and notice of these respectively, as well as any notice of default and the benefit of division and discussion.

Signed at _____, this _____ day of July 2009.

TIMMINCO LIMITED
Per: _____
Name:
Title:

Initials of IQ representative	Initials of Enterprise representative	Initials of Guarantor

File: D122446
Enterprise: E040988

SCHEDULE D

EXTENSION OF DEBT

RE: Loan in the amount of twenty-five million Canadian dollars (Cdn$25,000,000) (the "**Loan**") by Investissement Québec ("**IQ**") to Becancour Silicon Inc. (the "**Business**").

TIMMINCO LIMITED (the "**Creditor**"), a duly constituted legal person, having a place of business at 150, King Street West, Toronto, Ontario, M5H 1J9, represents and warrants:

1. that it is the Creditor of an amount of one hundred and fourteen million five hundred and fifty-five thousand Canadian dollars (Cdn$114,555,000), as at March 31, 2009, plus accrued interest on this amount (the "**Debt**"), which is owed to the Creditor by the Business in connection with loans and advances of money extended to the Business. However, a maximum amount of forty-eight million US dollars (USD$48,000,000), representing the amount that can be borrowed, for the benefit of the Business, from the Bank of America N.A. through the Creditor, including the interest payable on this amount, will not be covered by the present extension; and

2. that it is the shareholder of the Business or has business relations with the later and that it has an interest in the Loan being extended to the Business by IQ, the terms and conditions of which are known to the Creditor.

CONSEQUENTLY, in order for the Business to comply with the terms and conditions of the Loan, and in consideration of its stated interest, the Creditor undertakes:

1. not to claim or accept, while the Business shall be indebted to IQ, the payment of all or part of the principal of the Debt or any interest thereon, this interest being capitalized so long as the Loan has not been reimbursed;

2. not to assign or sell the Debt, or any bill of exchange or promissory note evidencing the Debt, and not to assign or sell any of the Creditor's rights or interests in the Debt or in said documents.

The Creditor furthermore relieves IQ of any liability for any loss which the Creditor may incur as a result of the Business's commitments with regard to the Debt or the Creditor's commitments pursuant hereto, including any loss as a result of prescription.

This extension shall be valid notwithstanding any delay, grace periods or renewals which IQ might grant the Business or other persons.

[signature page follows]

IN WITNESS WHEREOF, TIMMINCO LIMITED has signed in _____ on this _____ day of July, 2009.

TIMMINCO LIMITED

Per: _____
Name:
Title:

SCHEDULE E

EXTENSION OF DEBT

RE: Loan in the amount of twenty-five million Canadian dollars (Cdn$25,000,000) (the "**Loan**") by Investissement Québec ("**IQ**") to Becancour Silicon Inc. (the "**Business**").

TIMMINCO LIMITED (the "**Creditor**"), a duly constituted legal person, having a place of business at 150, King Street West, Toronto, Ontario, M5H 1J9, represents and warrants:

1. that it is the Creditor of an amount of seven million eight hundred and ninety-nine thousand Canadian dollars (Cdn$7,899,000), as at March 31, 2009, plus accrued interest on this amount (the "**Debt**") which is owed to the Creditor by the Business in connection with loans and advances of money extended to the Business;

2. that it is the shareholder of the Business or has business relations with the later and that it has an interest in the Loan being extended to the Business by IQ, the terms and conditions of the Loan being known to the Creditor.

CONSEQUENTLY, in order for the Business to comply with the terms and conditions of the Loan, and in consideration of its stated interest, the Creditor undertakes not to:

1. claim or accept, while the Business shall be indebted to IQ, the payment of all or part of the principal of the Debt or any interest thereon, this interest being capitalized so long as the Loan has not been reimbursed;

2. assign or sell the Debt, or any bill of exchange or promissory note evidencing the Debt, and not to assign or sell any of the Creditor's rights or interests in the Debt or in said documents.

The Creditor furthermore relieves IQ of any liability for any loss which the Creditor may incur as a result of the Business's commitments with regard to the Debt or the Creditor's commitments pursuant hereto, including any loss as a result of prescription.

This extension shall be valid notwithstanding any delay, grace periods or renewals which IQ might grant the Business or other persons.

IN WITNESS WHEREOF, TIMMINCO LIMITED has signed in _____ on this _____ day of July, 2009.

TIMMINCO LIMITED

Per: _____
Name:
Title:

Initials of IQ representative	Initials of Enterprise representative	Initials of Guarantor

File: D122446
Enterprise: E040988

SCHEDULE F

EXTENSION OF DEBT

RE: Loan in the amount of twenty-five million dollars ($25,000,000) by Investissement Québec ("IQ") to SILICIUM BECANCOUR INC. (the "Business").

ALD INTERNATIONAL LLC (the "Creditor"), a duly constituted legal person, having a place of business at _____, represents and warrants:

(a) that it is the Creditor of an amount of seven million, eight hundred and forty thousand dollars ($7,840,000) as at March 31, 2009 (the "Debt") which the Business owes it in connection with loans and advances of money extended to the Business;

(b) that it is the subsidiary of one of the significant shareholders of the principal shareholder of the parent company of the Business and that it has an interest in the said loan, the terms and conditions of which are known to the Creditor, being extended to the Business by IQ.

CONSEQUENTLY, so that the Business can comply with the terms and conditions of said loan, and in consideration of its stated interest, the Creditor undertakes:

1. to not claim or accept, while the Business shall be indebted to IQ, the payment of all or part of the principal of the Debt or any interest thereon, provided that as long as the Business is not in default under the terms of said loan, interest equal to the U.S. prime rate plus one percent (1%) per annum may be paid to the Creditor upon the conversion from time to time of the promissory notes representing the Debt into common shares of the share capital of Timminco Limited, as provided under said notes;

2. to not assign or sell the Debt or the promissory notes evidencing the Creditor's rights or interests in the Debt or in said notes.

The Creditor furthermore relieves IQ of any liability for any loss which the Creditor may incur as a result of the Business's commitments with regard to the Debt or the Creditor's commitments pursuant hereto, including any loss as a result of prescription.

This extension shall be valid notwithstanding any grace periods, deferments or renewals which IQ might grant the Business or other persons.

IN WITNESS WHEREOF, ALD INTERNATIONAL LLC has signed in _____ on this _____ 20__.

_____ _____
Signatory's Name Signature

_____ _____ _____
Initials of IQ representative Initials of Enterprise representative Initials of Guarantor

SCHEDULE G

MANAGEMENT COMMITTEE

The management committee shall be composed of three members, two appointed by the Enterprise, and one by IQ. The management committee shall only be a forum where IQ may discuss with the two appointees of the Enterprise, and express its views and concerns, regarding the information made available to it in accordance with this Offer, or available to IQ from public sources.

The management committee shall have no decisional power whatsoever. Without restricting the generality of this statement, the management committee shall have no power to request information other than information that must be delivered in accordance with this offer, and shall not have any power to give instructions to any director, officer or employee of the Enterprise.

The management committee shall meet no more than once every ninety (90) days, pursuant to a two-week prior notice sent to the other members of the committee by any one of them.

OFFICIAL ANNOUNCEMENT

Financial Intervention

Enterprise name: **Bécancour Silicon Inc.**

The enterprise plans on making a public announcement: ☐ Yes ☐ No

If no, explain why: _____

Type of announcement planned:

☐ Press release ☐ Press conference ☐ Official ceremony

Planned date of announcement: _____

Place where announcement will be made: _____

Enterprise representative present at time of announcement

Name: _____

Title: _____

Contact information: _____

Enterprise contact person for corporate communications

Name: _____

Contact information: _____

EXHIBIT "H"

This is Exhibit "H"
to the affidavit of Peter A.M. Kalins,
sworn before me on the 2nd day
of January, 2012

Commissioner for Taking Affidavits

Yusuf Yannick Katiral, a
Commissioner etc., Province of Ontario,
while a student-at-law.
Expires April 12, 2013.

SURETYSHIP (GUARANTEE)

Reference is made to that certain Offer to Finance from Investissement Québec ("**IQ**") to Becancour Silicon Inc. (the "**Business**") dated July 10, 2009 and accepted by the Borrower on July 10, 2009 (the "**Financing Offer**"), whereby a loan in an amount of Cdn$25,000,000 (the "**Loan**") is made available to the Borrower by IQ.

Timminco Limited (the "**Guarantor**"), a duly constituted legal person, having its place of business at 150, King Street West, Toronto, Ontario, M5H 1J9, hereby intervenes to the Financing Offer.

1. The Guarantor declares that it is to its advantage that the Loan be granted to the Business; furthermore, the Guarantor declares that it is aware of all the provisions contained in the Financing Offer and declares to be satisfied with them.

2. The Guarantor declares that it is a shareholder of the Business or that it maintains close and constant business relations with the Business.

3. The Guarantor, as solidary and indivisible surety, guarantees to IQ by these presents the reimbursement of that the Business owes to IQ, up to the amount of the principal, interest, costs and accessories of the Loan and any other amount payable according to the terms of the Financing Offer, as the amounts become due and payable by the passing of time, extension or otherwise, in compliance with the provisions found in the Financing Offer.

4. The Guarantor will be considered, and in the same situation as, the Business with regards to the reimbursement of the amounts due to IQ, and it expressly renounces any demand of payment, presentation for payment, protest and notice of these respectively, as well as any notice of default and the benefit of division and discussion.

Signed at Toronto, this 10th day of July 2009.

TIMMINCO LIMITED

Per: _____

Name:
Title: **Peter A.M. Kalins**
General Counsel and
Corporate Secretary

HYPOTHÈQUE UNIVERSELLE

L'AN DEUX MILLE NEUF (2009), le dix juillet.

DEVANT Me Marc DAIGNEAULT, notaire à Montréal, pour la province de Québec.

COMPARAISSENT :

INVESTISSEMENT QUÉBEC, personne morale constituée en vertu de la *Loi sur Investissement Québec et sur La Financière du Québec* (L.R.Q., c.I-16.1), ayant son siège au 1200, route de l'Église, bureau 500, Québec, province de Québec, G1V 5A3 et une place d'affaires au 393, rue St-Jacques, bureau 500, Montréal, province de Québec, H2Y 1N9, ici représentée et agissant aux présentes par Pierre Lafrenière, Vice-président principal aux Affaires corporatives et Secrétaire général, dûment autorisé aux fins des présentes aux termes de l'article 11 de l'annexe du Règlement intérieur d'Investissement Québec et plus spécifiquement autorisé à sous-déléguer les pouvoirs à lui conférés en vertu de l'article 36 dudit Règlement, ce dernier lui-même représenté par Mary Petti, sa mandataire spéciale, aux termes d'une procuration sous seing privé, dont une copie demeure jointe au présent acte comme Annexe A pour en faire partie intégrante après avoir été reconnue véritable et signée par la personne susdite et le notaire pour fins d'identification ; l'avis de son adresse étant inscrit au Registre des droits personnels et réels mobiliers sous le numéro 017621 et au Registre foncier du Québec sous le numéro 6 019 971 ;

(le « *Créancier* »)

ET :

SILICIUM BÉCANCOUR INC., personne morale légalement constituée en vertu de la *Loi sur les compagnies* (Québec), ayant son siège au 6500 Yvon-Trudeau, Bécancour, province de Québec, G9H 2V8, représentée par Catherine Grenier, son signataire autorisé , dûment autorisé en vertu d'une résolution de ses administrateurs adoptée le 7 juillet 2009, dont copie demeure jointe au présent acte comme Annexe B pour en faire partie intégrante après avoir été reconnue véritable et signée par la personne susdite et le notaire pour fins d'identification ;

(le « *Débiteur* »)

LESQUELS DÉCLARENT ET CONVIENNENT DE CE QUI SUIT :

1. **DETTE**

Le Créancier a consenti au Débiteur un prêt au montant de vingt-cinq millions de dollars (25 000 000 $) aux termes d'une offre de prêt adressée par le Créancier et acceptée par le Débiteur, laquelle offre de prêt est jointe aux présentes comme Annexe C pour en faire partie intégrante après avoir été reconnue véritable et signée pour identification par les parties en présence du notaire soussigné (l'« *Offre de Prêt* »). Toutes les sommes dues et à devenir dues par le Débiteur en raison de l'Offre de Prêt, en capital, intérêts, frais et accessoires, sont ci-après collectivement appelées la « *Dette* ». Si le Créancier acceptait que le document qui constate la Dette soit renouvelé ou remplacé ou que la somme prêtée soit constatée par un autre document, ces renouvellements, remplacements ou autres documents n'opéreraient pas novation et le présent acte conservera tout son effet.

2. **HYPOTHÈQUE**

2.1 Pour garantir le paiement de la Dette et l'accomplissement de ses obligations en vertu du présent acte et de l'Offre de Prêt, le Débiteur hypothèque en faveur du Créancier l'universalité de ses biens, meubles et immeubles, présents et à venir, corporels et incorporels, de quelque nature qu'ils soient et où qu'ils puissent être situés (ci-après appelés les « *Biens hypothéqués* »).

2.2 Cette hypothèque est consentie pour la somme de vingt-cinq millions de dollars (25 000 000 $) avec intérêt au taux de vingt-cinq pour cent (25%) par année à compter de la date des présentes.

2.3 Sans limiter la généralité de ce qui précède, cette hypothèque affecte notamment le bail minier plus amplement décrit à l'Appendice A (article 13) des présentes (le « *Bail Minier* »), ainsi que les immeubles décrits ci-après (collectivement, les « *Immeubles* »), les loyers présents et à venir de ces Immeubles et des autres immeubles du Débiteur, de même que les indemnités payables en vertu des contrats d'assurance couvrant ces loyers :

DESCRIPTION DES IMMEUBLES

- Un immeuble situé en la ville de Bécancour, province de Québec, connu et désigné comme étant composé des lots suivants :

  a) Le lot UN de la subdivision officielle du lot originaire DEUX CENT TRENTE-TROIS (233-1), au cadastre officiel de la Paroisse de Saint-Édouard-de-Gentilly, circonscription foncière de Nicolet (Nicolet 2);

  b) Le lot UN de la subdivision officielle du lot originaire DEUX CENT TRENTE-CINQ (235-1), au cadastre officiel de la Paroisse de Saint-Édouard-de-Gentilly, circonscription foncière de Nicolet (Nicolet 2);

  c) Le lot UN de la subdivision officielle du lot originaire DEUX CENT CINQUANTE-DEUX (252-1), au cadastre officiel de la Paroisse de Notre-Dame-de-la-Nativité-de-Bécancour, circonscription foncière de Nicolet (Nicolet 2); et

  d) Le lot UN de la subdivision officielle du lot originaire DEUX CENT CINQUANTE-TROIS (253-1), au cadastre officiel de la Paroisse de Notre-Dame-de-la-Nativité-de-Bécancour, circonscription foncière de Nicolet (Nicolet 2);

  Avec toutes les bâtisses et autres structures et équipement dessus érigés portant le numéro civique 5355, rue du Chemin-de-Fer, en la ville de Bécancour, province de Québec, G9H 2X7;

  (ci-après parfois appelé, l'« *Immeuble A* »)

- Un immeuble situé en la ville de Bécancour, province de Québec, connu et désigné comme étant composé des lots suivants :

  a) Le lot numéro TROIS MILLIONS DEUX CENT QUATRE-VINGT-QUATORZE MILLE CINQUANTE-QUATRE (3 294 054), au cadastre du Québec, circonscription foncière de Nicolet (Nicolet 2); et

  b) Le lot numéro QUATRE MILLIONS CENT DIX MILLE CINQ CENT QUATRE-VINGT-DIX-HUIT (4 110 598), audit cadastre;

  Avec toutes les bâtisses et autres structures et équipement dessus érigés portant le numéro civique 5500, rue Yvon-Trudeau, en la ville de Bécancour, province de Québec, G9H 0G1;

  (ci-après parfois appelé, l'« *Immeuble B* »)

- Un immeuble situé en la ville de Bécancour, province de Québec, connu et désigné comme étant le lot TROIS MILLIONS DEUX CENT QUATRE-VINGT-QUATORZE MILLE CINQUANTE-CINQ (3 294 055), au cadastre du Québec, circonscription foncière de Nicolet (Nicolet 2).

Avec toutes les bâtisses et autres structures et équipement dessus érigés portant le numéro civique 6500, rue Yvon-Trudeau, en la ville de Bécancour, province de Québec, G9H 2V8.

(ci-après parfois appelé, l'« *Immeuble C* »)

Tel que le tout se trouve présentement, avec toutes les servitudes continues ou discontinues, apparentes ou non apparentes y attachées, sans aucune exception ni réserve.

Avec tout ce qui est ou sera incorporé, attaché, réuni ou uni par accession à ces immeubles et qui est considéré être immeuble en vertu de la loi.

3. RANG DES HYPOTHÈQUES

3.1 Sous réserve que le Débiteur ne soit pas en défaut en vertu de l'Offre de prêt ou du présent acte, les hypothèques créées aux présentes sur les Stocks et les Créances (ainsi que ces expressions sont ci-après définies) prendront rang après toute autre hypothèque déjà consentie ou pouvant être consentie de temps à autre sur ceux-ci par le Débiteur en faveur ou pour le bénéfice de toute banque ou institution financière lui accordant des prêts d'opération ou des crédits d'exploitation. Dans le cas des Créances, cette cession de rang se limite aux réclamations et comptes clients, présents et futurs, provenant des opérations courantes du Débiteur, et notamment aux revenus d'aliénation ou de location des Stocks et au produit des assurances sur ces derniers. Elle ne s'étend pas aux créances provenant de la location, l'aliénation ou l'expropriation des autres éléments d'actif du Débiteur faisant partie des Biens hypothéqués, ni au produit des assurances sur ceux-ci, y compris l'assurance interruption des affaires, ni aux crédits d'impôt, présents et futurs.

3.2 Aux fins du présent paragraphe, les expressions suivantes signifient :

3.2.1 « *Stocks* » tous les biens en stock, incluant les biens qui sont détenus afin d'être vendus, loués ou traités dans le processus de fabrication ou de transformation d'un bien destiné à la vente, à la location ou à la prestation de services, qu'il s'agisse de matières premières, de matériaux ou de produits ouvragés ou transformés ou manufacturés ou en voie de l'être, par le Débiteur ou par d'autres, ou de biens servant à l'emballage, de biens détenus par des tiers suite à un contrat de location, de crédit-

bail, de franchise ou de licence, ou autre entente conclue avec le Débiteur, de biens représentés par connaissement, d'animaux, de substances minérales ou d'hydrocarbures et autres produits du sol ainsi que des fruits, dès le moment où ils seront extraits du sol ou de tout autre bien corporel ou bien incorporel ;

3.2.2 « *Créances* » toutes les créances du Débiteur, toutes ses réclamations et tous ses comptes clients, présents et futurs.

4. DÉCLARATIONS DU DÉBITEUR

Le Débiteur déclare et garantit ce qui suit :

4.1 Les Biens hypothéqués appartiennent en toute propriété au Débiteur et ils sont libres de toute hypothèque, sûreté ou autres droits à l'exception de ce qui suit :

4.1.1 Acte d'hypothèque sur une universalité de meubles et d'immeubles consentie par Bécancour Silicon Inc./Silicium Bécancour Inc. en faveur de Bank of America, N.A. pour elle-même comme prêteur, « as Issuing Bank » et à titre d'agent pour les créanciers présents et futurs et autres parties garanties, au montant de 95 000 000 $, en monnaie ayant cours légal au Canada, portant intérêt au taux de 25 % l'an, reçu devant Stéphanie Martel, notaire, le 13 avril 2005, publiée au registre des droits personnels et réels mobiliers ("**RDPRM**") sous le numéro 05-0204801-0002, au Bureau de la publicité des droits de la circonscription foncière de Nicolet (Nicolet 2) (le « **BPD Nicolet 2** »), le 14 avril 2005, sous le numéro 12 212 449, au Bureau de la publicité des droits de la circonscription foncière de Charlevoix 2 (le « **BPD Charlevoix 2** »), le 14 avril 2005, sous le numéro 12 210 993 et au registre public des droits miniers réels et immobiliers (le « **Registre minier** ») sous le numéro 51 469. La comparution de Bank of America, N.A. a été amendée aux termes d'un avis d'omission de référence à un avis d'adresse, exécuté sous seing privé, le 26 avril 2005, publié au BPD Nicolet 2, le 28 avril 2005, sous le numéro 12 249 641 et au BPD Charlevoix 2, le 28 avril 2004, sous le numéro 12 250 653.

4.1.2 Acte d'hypothèque sur une universalité de meubles et d'immeubles consentie par Bécancour Silicon Inc./Silicium Bécancour Inc. en faveur de ALD International LLC, au montant de 2 000 000 $, en monnaie ayant cours légal aux États-Unis d'Amérique, portant intérêt au taux de 25 % l'an, reçu devant Jacques Blondin, notaire, le 7 mars 2006, publiée au RDPRM sous le numéro 06-0129297-0002, au BPD Nicolet 2, le 7 mars 2006, sous le numéro 13 104 111, au BPD Charlevoix 2, le 8 mars 2006, sous le numéro 13 105 454 et au Registre minier, le 24 mars 2006, sous le numéro 51 707.

4.1.3 Acte d'hypothèque sur une universalité de meubles et d'immeubles consentie par Bécancour Silicon Inc./Silicium Bécancour Inc. en faveur de Safeguard International Fund, L.P., au montant de 3 000 000 $, en monnaie ayant cours légal aux États-Unis, portant intérêt au taux de 25 % l'an, reçu devant Jacques Blondin, notaire, le 31 août 2006, publiée au RDPRM sous le numéro 06-0505329-0001, au BPD Nicolet 2, le 31 août 2006, sous le numéro 13 611 797, au BPD Charlevoix 2, le 1er septembre 2006, sous le numéro 13 614 667 et au Registre minier, le 8 septembre 2006, sous le numéro 51 801.

4.1.4 Acte d'hypothèque sur une universalité de meubles et d'immeubles consentie par Bécancour Silicon Inc./Silicium Bécancour Inc. en faveur de ALD International LLC, au montant de 4 500 000,00 $, en monnaie ayant cours légal au Canada, portant intérêt au taux de 25 % l'an, reçu devant Jacques Blondin, notaire, le 11 avril 2007, publiée au RDPRM sous le numéro 07-0189734-0001, au BPD Nicolet 2, le 11 avril 2007, sous le numéro 14 128 781 et au BPD Charlevoix 2 le 12 avril 2007, sous le numéro 14 131 904.

4.2 Le Débiteur ne possède, dans la province de Québec, aucun immeuble autre que le Bail Minier et les Immeubles.

4.3 Le Débiteur se conforme à toutes les exigences de la législation et de la réglementation applicables à l'exploitation de son entreprise et à la détention de ses biens, y compris la législation et la réglementation sur l'environnement.

4.4 Toutes les taxes, cotisations, impôts et réclamations quelconques, pouvant affecter les Biens hypothéqués, ont été entièrement acquittés, sans subrogation en faveur de tiers.

4.5 Les Créances faisant partie des Biens hypothéqués n'ont pas été cédées à un tiers.

4.6 Les Biens hypothéqués sont situés dans la province de Québec.

4.7 Le siège du Débiteur est situé à l'adresse indiquée au début du présent acte.

4.8 Aucun des Biens hypothéqués n'est actuellement retenu par un créancier.

5. ENGAGEMENTS DU DÉBITEUR

Le Débiteur réaffirme par les présentes ses engagements contenus à l'Offre de Prêt.

6. ENVIRONNEMENT

Le Débiteur réaffirme par les présentes ses engagements en matière d'environnement contenus à l'Offre de Prêt.

7. DROITS DU CRÉANCIER

7.1 Le Créancier pourra de temps à autre, aux frais du Débiteur, faire l'inspection des Biens hypothéqués ou les faire évaluer. À cette fin, le Débiteur permettra au Créancier d'avoir accès aux Biens hypothéqués et d'examiner tous les dossiers et documents du Débiteur. Le Débiteur permettra au Créancier d'obtenir des renseignements relatifs aux Biens hypothéqués auprès des employés, comptables, vérificateurs et consultants du Débiteur, de même qu'auprès de tout gouvernement, municipalité ou organisme public.

7.2 Le Créancier pourra, mais sans y être tenu, remplir l'un ou l'autre des engagements contractés par le Débiteur en vertu du présent acte.

7.3 Le Débiteur pourra percevoir les Créances et les loyers faisant partie des Biens hypothéqués, tant que le Créancier ne lui en aura pas retiré l'autorisation. Ce retrait d'autorisation ne pourra avoir lieu qu'en cas de défaut du Débiteur en vertu des présentes. À compter du moment où le Créancier aura retiré cette autorisation, il pourra percevoir ces Créances et ces loyers; le Créancier aura alors droit à une commission raisonnable de perception, qu'il pourra déduire de tout montant reçu. Afin d'éviter toute ambiguïté, il est expressément convenu que les dispositions du présent paragraphe ne s'appliquent pas à toute indemnité ou à tout droit résultant d'une police d'assurance.

7.4 Lorsque les Biens hypothéqués comprennent des valeurs mobilières, le Créancier pourra, mais sans y être tenu, se faire inscrire comme détenteur de ces valeurs et exercer tout droit afférent à ces valeurs, y compris tout droit de vote, de conversion ou de rachat.

7.5 Si le Créancier a la possession des Biens hypothéqués, il n'aura pas l'obligation de maintenir l'usage auquel les Biens hypothéqués sont normalement destinés ou de les faire fructifier ou d'en continuer l'utilisation ou l'exploitation.

7.6 Le Créancier pourra, sans y être tenu, vendre les Biens hypothéqués en sa possession, s'il estime de bonne foi que ceux-ci sont susceptibles de diminuer en valeur, de se déprécier ou de dépérir.

7.7 Le Débiteur constitue le Créancier son mandataire irrévocable, avec pouvoir de substitution, aux fins d'accomplir tout acte et signer tout document nécessaire ou utile à l'exercice des droits conférés au Créancier en raison du présent acte.

7.8 Le Créancier pourra enregistrer toute cession de la propriété intellectuelle et utiliser, vendre ou céder toute partie de la propriété intellectuelle ou accorder une licence ou une sous-licence à son égard.

7.9 Les droits conférés au Créancier en vertu du présent article 7 ne pourront être exercés par celui-ci qu'après un défaut du Débiteur aux termes du présent acte auquel il n'a pas été remédié.

8. DÉFAUTS ET RECOURS

8.1 Le Débiteur sera en défaut pour les fins du présent acte si un cas de défaut se produit aux termes l'Offre de Prêt auquel il n'a pas été remédié.

8.2 Si le Débiteur est en défaut, le Créancier pourra mettre fin à toute obligation qu'il pouvait avoir d'accorder du crédit ou des avances au Débiteur et il pourra aussi déclarer exigibles toutes les obligations du Débiteur qui ne seraient pas alors échues. Si le Débiteur est en défaut, le Créancier pourra aussi exercer tous les recours que la loi lui accorde et il pourra réaliser son hypothèque, notamment en exerçant les droits hypothécaires prévus au *Code civil du Québec*.

8.3 Si le Débiteur est en défaut, le Créancier pourra exécuter, sans y être tenu, toute obligation non respectée par le Débiteur en ses lieu et place et aux frais de ce dernier et le Créancier pourra notamment, aux frais du Débiteur, utiliser et administrer les Biens hypothéqués, y compris consentir de nouveaux baux ou renouveler les baux existants, aux conditions qu'il jugera appropriées. Le Créancier pourra aussi faire des compromis et transiger avec les débiteurs des Créances hypothéquées et il pourra accorder des quittances et des mainlevées. Le Créancier pourra également compléter la fabrication des Stocks hypothéqués et accomplir toute chose nécessaire ou utile à leur vente.

9. HYPOTHÈQUE ADDITIONNELLE

Pour garantir le paiement des intérêts qui ne seraient pas déjà garantis par l'hypothèque constituée à l'article 2, de même que pour garantir davantage l'acquittement de ses obligations en vertu du présent acte, le Débiteur hypothèque en faveur du Créancier les Biens hypothéqués pour une somme additionnelle égale à vingt pour cent (20%) du montant en capital de l'hypothèque constituée à l'article 2.

10. DISPOSITIONS GÉNÉRALES

10.1 L'hypothèque constituée en vertu du présent acte s'ajoute et ne se substitue pas à toute autre hypothèque ou sûreté détenue par le Créancier.

10.2 Cette hypothèque est une garantie continue qui subsistera nonobstant l'acquittement occasionnel, total ou partiel, des obligations garanties par les présentes. Le Débiteur ne pourra, sans le consentement écrit du Créancier, subroger un tiers dans l'hypothèque et les droits du Créancier en vertu des présentes.

10.3 Dans chacun des cas prévus au paragraphe 8.1 de l'article 8, le Débiteur sera en demeure par le seul écoulement du temps, sans qu'une mise en demeure ne soit requise.

10.4 Toute somme perçue par le Créancier dans l'exercice de ses droits pourra être retenue par celui-ci à titre de Bien hypothéqué, ou être imputée au paiement des obligations garanties par les présentes, que celles-ci soient échues ou non. Le Créancier aura le choix de l'imputation de toute somme perçue.

10.5 Le Créancier ne sera pas tenu d'exercer les droits lui résultant du présent acte et il n'aura aucune responsabilité en raison du non-exercice de ses droits. Le Débiteur s'oblige à faire tout en son pouvoir pour que les Créances hypothéquées soient acquittées régulièrement et le Créancier n'aura pas l'obligation d'informer le Débiteur d'une irrégularité de paiement dont il aurait connaissance.

10.6 L'exercice par le Créancier d'un de ses droits ne l'empêchera pas d'exercer tout autre droit ; les droits du Créancier sont cumulatifs et non alternatifs. Le non-exercice par le Créancier de l'un de ses droits ne constitue pas une renonciation à l'exercice ultérieur de ce droit. Le Créancier peut exercer les droits lui résultant des présentes sans avoir à exercer ses autres recours contre le Débiteur ou contre toute autre personne responsable du paiement des obligations garanties par les présentes, et sans avoir à réaliser toute autre sûreté garantissant ces obligations. Le Débiteur ne peut prétendre qu'un acte ou omission de la part du Créancier constitue ou implique une renonciation à son droit d'invoquer le défaut du Débiteur ou à faire valoir un droit découlant de ce défaut.

10.7 Le Créancier n'est tenu d'exercer qu'une diligence raisonnable dans l'exercice de ses droits ou l'accomplissement de ses obligations. De plus, il n'est responsable que de sa faute lourde ou intentionnelle.

10.8 Le Créancier peut déléguer à une autre personne l'exercice des droits ou l'accomplissement des obligations lui résultant du présent acte ; en pareil cas, le Créancier peut fournir à cette autre personne tout renseignement qu'il possède sur le Débiteur ou sur les Biens hypothéqués.

10.9 Le présent acte liera le Débiteur envers le Créancier et tout successeur de celui-ci, par voie de fusion ou autrement.

11. INTERPRÉTATION

11.1 Si plusieurs personnes sont désignées comme « *Débiteur* », chacune d'elles est solidairement responsable des obligations stipulées au présent acte. Les obligations du Débiteur sont indivisibles et pourront être réclamées en totalité de chacun de ses héritiers, légataires ou représentants légaux conformément à l'article 1520 du *Code civil du Québec*. Il en sera également de même, le cas échéant, à l'égard de toute caution ou acquéreur des immeubles ainsi qu'à l'égard de ses héritiers.

11.2 Les droits et recours du Créancier peuvent être exercés à l'égard de tous les Biens hypothéqués globalement ou à l'égard de chacun d'eux séparément.

11.3 Le présent acte est régi et interprété par le droit en vigueur dans la province de Québec.

11.4 En cas de conflit entre le présent acte et les dispositions de l'Offre de Prêt, ces dernières auront préséance.

12. ÉLECTION DE DOMICILE

Le Débiteur, conformément à l'article 83 du *Code civil du Québec*, fait élection de domicile au bureau du greffier de la Cour supérieure du district dans lequel sont situés les immeubles décrits à l'article 2. Toutefois, cette élection de domicile ne vaut que dans la mesure où le Débiteur cesse d'avoir une place d'affaires dans ce district.

13. APPENDICE A

DESCRIPTION DU BAIL MINIER

"Mining Lease #674 issued on January 13, 1976 by the "Ministère des richesses naturelles" to ELECTRO-MÉTALLURGIE S.K.W. CANADA LTÉE for a term of twenty (20) years commencing on January 13, 1976 and ending on January 12, 1996 (the "Lease"). By Notice of Renewal of Lease Agreement dated October 5, 1995, the "Ministre des ressources naturelles" has renewed the Lease for an additional period of ten (10) years commencing on January 13, 1996 and ending on January 12, 2006. The name of the Lessee appearing on the said Notice of renewal is "SKW CANADA INC." By a further Notice of Renewal of Lease Agreement dated July 10, 2006, the "Ministère des ressources naturelles et de la faune" has renewed the lease for an additional ten (10) years commencing on January 13, 2006 and ending on January 12, 2016. The name of the Lessee on the said notice is SILICIUM BÉCANCOUR INC.

The Lease entitles the Lessee to extract all mineral substances owned by the Crown but does not extend to oil, gas, sand, gravel or brine. The Lease does not permit the use of underground tanks to store up or accumulate mineral substances or industrial waste.

The Lease covers an area of 81.47 hectares (approximately 33 acres). A cadastral description of the leased premises was prepared by Gilbert Simard, Québec Land Surveyor, on April 29, 1975 (plan #842) ("*Cadastral Description*"). The Cadastral Description is as follows:

DESCRIPTION

«Un certain bloc A du basin de la rivière Malbaie en territoire non arpenté de la carte SNRC 21M15 (lac des Martres), circonscription foncière de Charlevoix 2. Le bloc A forme un polygone irrégulier dont le point 20 est rattaché par une ligne dont la distance calculée est de 433.11 mètres et ayant direction astronomique de 35°19'9 " à un poteau situé sur la ligne arpentée en 1941 par H. Bélanger, arpenteur-géomètre (plan 460-32D). La superficie du bloc est de 81.47 hectares dont les tenants et aboutissants sont les suivants :

Ligne	Nature	Direction	Longueur (m)	Limite
20-2	Droite	274°42'4"	338.15	Sud
2-4	Droite	15°27'6"	219.58	Ouest
4-3	Droite	261°17'7"	262.18	Sud
3-6	Droite	6°34'1"	414.80	Ouest
6-7	Droite	93°42'1"	75.23	Nord
7-8	Droite	13°39'1"	428.88	Ouest
8-9	Droite	98°44'4"	352.96	Nord
9-10	Droite	340°53'7"	350.81	Ouest
10-12	Droite	84°54'6"	441.85	Nord
12-13	Droite	168°41'1"	406.01	Est
13-14	Droite	190°32'9"	436.64	Est
14-15	Droite	277°16'1"	131.06	Sud
15-18	Droite	185°19'4"	351.67	Est
18-19	Droite	274°58' l"	137.28	Sud
19-20	Droite	197°33'1"	201.05	Est

Le tout conforme au plan et à la description de l'arpenteur-géomètre Gilbert Simard en date du 29 avril 1975 (plan #842). »

The Lease and its renewals are registered at the « Registre des droits réels d'exploitation de ressources de l'État» of the Registry Office of Charlevoix 2 (land file 12-A-1).

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened (article 3034 of the *Civil Code of Québec*)."

DONT ACTE à Montréal, à la date ci-dessus mentionnée et conservé au répertoire du notaire soussigné sous le numéro de minute MILLE TROIS CENT SEPT (1307).

Les représentants des parties déclarent au notaire avoir pris connaissance du présent acte et l'exempter d'en donner ou d'en faire donner lecture, suite à quoi, ils signent en présence du notaire soussigné et comme suit:

INVESTISSEMENT QUÉBEC

par :

SILICIUM BÉCANCOUR INC.

par :
Catherine Grenier

Me Marc DAIGNEAULT, notaire

EXHIBIT "I"

This is Exhibit "I"
to the affidavit of Peter A.M. Kalins,
sworn before me on the 2nd day
of January, 2012

Commissioner for Taking Affidavits

Yusuf Yannick Katirai, a
Commissioner etc., Province of Ontario,
while a student-at-law.
Expires April 12, 2013.

Investissement Québec

FACILITER · FINANCER · PROPULSER

CONFIDENTIEL

Le 8 mars 2010

Monsieur René Boisvert
Président-directeur général
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Amendement 33289
Dossier D122446
Entreprise E040988

Monsieur Boisvert,

Nous faisons référence à l'offre de contribution financière remboursable (l'« Offre ») au montant de vingt-cinq millions de dollars (25 000 000 $) (le « Prêt »), émise par Investissement Québec (« IQ »), le 10 juillet 2009 et acceptée le même jour par Silicium Bécancour Inc. (l'« Entreprise »), telle que modifiée subséquemment, le cas échéant, nous désirons vous informer qu'IQ modifie l'Offre de la façon suivante :

À l'article 7 intitulé « paiement des intérêts » le paragraphe 7.1 est modifié et se lira dorénavant comme suit :

7.1 L'Entreprise paiera les intérêts calculés au taux et de la manière prévus au titre « TAUX D'INTÉRÊT » le dernier jour de chaque mois à compter du dernier jour du mois suivant le premier déboursement du prêt, à l'exception des intérêts pour la période du 1er février au 31 juillet 2010, lesquels seront capitalisés au solde du Prêt et seront payables le 31 août 2011.

Il est entendu que tous les autres conditions et termes de l'Offre demeurent inchangés.

Veuillez noter qu'un paiement à titre d'honoraires d'amendement au montant de mille cinq cents dollars (1 500 $) est exigé pour la mise en vigueur du présent amendement.

Espérant le tout conforme, vous voudrez bien signifier votre acceptation de la présente en nous retournant le double de ce document dûment signé avant le 8 avril 2010 accompagné d'un chèque au montant de mille cinq cents dollars (1 500 $), libellé au nom d'Investissement Québec représentant les honoraires d'amendement requis.

393, rue St-Jacques, bureau 500, Montréal (Québec) H2Y 1N9 CANADA
514 873-4375 1 866 870-0437 Télécopieur : 514 873-8490
www.investquebec.com

Nous vous prions d'accepter, Monsieur Boisvert, nos meilleures salutations.

Iya Touré
Directeur du financement spécialisé

Tai Leminh
Directeur – comptes majeurs
Direction du financement spécialisé

ACCEPTATION DE L'ENTREPRISE

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons et vous joignons un chèque de mille cinq cents dollars (1 500 $) en paiement des honoraires d'amendement requis.

Silicium Bécancour Inc.

Par : Réné Boisvert Date : 12/3/2010
Signature

RENÉ BOISVERT
Nom du signataire en lettres moulées

ACCEPTATION DE LA CAUTION

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons.

Timminco Limitée

Par : Date : 15/3/2010
Signature

Robert Dietrich
Nom du signataire en lettres moulées

[Investissement Québec letterhead]

CONFIDENTIAL

March 8, 2010

Mr. René Boisvert
President and CEO
Becancour Silicon Inc.
6500 rue Yvon-Trudeau
Bécancour, Quebec G9H 2V8

Re: Amendment 33289
File D122446
Business # E040988

Dear Mr. Boisvert:

Reference is made to the offer to make a reimbursable financial contribution (the "Offer") in the amount of twenty-five million dollars ($25,000,000)(the "Loan"), made by Investissement Québec ("IQ") on July 10, 2009, and accepted on the same day by Becancour Silicon Inc. (the "Company"), as amended, if applicable. We would like to notify you that IQ is amending the Offer as follows:

Subsection 7.1 of Section 7, entitled "Interest payments", has been amended and will henceforth read as follows:

7.1 The Company shall pay the interest calculated at the rate and in the manner provided for under "INTEREST RATES" on the last day of every month from the last day of the month following the first disbursement under the loan, save and except for the interest accrued for the period from February 1 to July 31, 2010, which interest shall be added to the Loan balance and shall be payable on August 31, 2011.

All other terms and conditions of the Offer remain unchanged.

Please note that we require a payment of amendment fees in the amount of one thousand five hundred dollars ($1,500) in order for this amendment to take effect.

We trust that the above is to your satisfaction. Please return a duly signed copy of this letter to indicate your acceptance hereof by April 8, 2010, together with a cheque for one thousand five hundred dollars ($1,500), made out to Investissement Québec, to cover the required amendment fees.

[TRANSLATION]

Yours truly,

[signed]
Iya Touré
Director, Specialized Financing

[signed]
Tai Leminh
Director–Major Accounts
Specialized Financing Directorate

ACCEPTANCE BY COMPANY

We have read this amendment and agree to it. A cheque in the amount of one thousand five hundred dollars ($1,500) is attached as payment of the required amendment fees.

Becancour Silicon Inc.

By: [signed] Date: 12/3/2010
Signature

[RENE BOISVERT]
Print signatory's name

ACCEPTANCE BY SURETY

We have read this amendment and agree to it.

Timminco Limited

By: [signed] Date: 15/3/2010
Signature

[Robert Dietrich]
Print signatory's name

Investissement Québec

FACILITER · FINANCER · PROPULSER

CONFIDENTIEL

Le 11 mai 2010

Investissement Québec

02 JUIN 2010

Direction du financement spécialisé

Madame Maria Spensieri
Vice-présidente, Contrôleur et Secrétaire
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Silicium Bécancour Inc.
Dossier D122446 N° Contrôle 33754

Madame,

Nous avons bien reçu votre courriel en date du 26 avril 2010 relativement au défaut de l'entreprise à l'égard de certaines clauses restrictives de l'offre de prêt dûment acceptée par l'entreprise le 10 juillet 2009.

La clause restrictive non respectée à la date du 31 décembre 2009 du bilan est :

- Ratio de fonds de roulement minimum de 1,0 :1

Nous vous confirmons que pour l'exercice financier terminé le 31 décembre 2009, Investissement Québec renonce à invoquer votre défaut quant aux clauses restrictives mentionnées ci-dessus, le tout tel qu'il appert au document inclus dans votre courriel que vous nous avez soumis.

Nous vous informons que cette renonciation est accordée pour la situation qui prévalait au 31 décembre 2009 et qu'elle ne doit en aucun temps être considérée comme une renonciation à toute situation postérieure à cette date. De plus, cette renonciation est limitée à la clause restrictive mentionnée ci-dessus et ne doit en aucun temps être interprétée comme une renonciation à invoquer votre défaut à l'égard de toutes autres obligations décrites dans l'offre de prêt mentionnée ci-dessus.

Pour des explications sur le contenu de la présente ou toute autre information, nous vous saurions gré de vous adresser au soussigné. Les droits exigibles de cette demande sont de 600$. Nous apprécions recevoir un chèque au montant de 600$ payable à Investissement Québec.

Nous vous prions d'accepter, Madame, nos meilleures salutations.

Tai Leminh
Direction du financement spécialisé

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514 873-4375 1 866 870-0437 Télécopieur : 514 873-8490
www.investquebec.com

Nous acceptons la renonciation d'IQ et nous joignons un chèque de 600$.

Silicium Bécancour inc.

René Boisvert 27/5/10

Signature et date

RENÉ BOISVERT

Nom du signataire

Investissement Québec

CONFIDENTIAL

May 11, 2010

Ms. Maria Spensieri
Vice-President, Controller and Secretary
Bécancour Silicon Inc.
6500 rue Yvon-Trudeau
Bécancour, Quebec G9H 2V8

Re: Bécancour Silicon Inc.
File D122446

Dear Ms. Spensieri,

We are in receipt of your e-mail dated April 26, 2010 regarding your company's default with respect to certain restrictive covenants under the loan offer duly accepted by the company on July 10, 2009.

The restrictive covenant which was not complied with on the balance sheet as at December 31, 2009 is:

- minimum working capital of 1.0:1

We confirm that, for the fiscal year ended December 31, 2009, Investissement Québec agrees to waive your company's default in respect of the above-mentioned restrictive covenant, the whole as it appears from the document included in the e-mail you sent us.

Please note that this waiver is granted for the situation which prevailed on December 31, 2009 and should not be construed as a waiver of any situation subsequent to that date. In addition, this waiver is limited to the restrictive covenant mentioned above and should not be construed as a waiver of any of your other obligations under the loan offer mentioned above.

For an explanation of the above or any other information, please contact the undersigned. The fee payable for this request is $600. We would appreciate receiving a cheque in the amount of $600 payable to Investissement Québec.

Yours very truly,

(signed)
Tai Leminh

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514 873-4375 1 866 870-0437 Fax: 514 873-8490
www.investquebec.com

Specialized Finance Department

393, rue St-Jacques, bureau 500, Montréal (Québec) H2Y 1N9 CANADA
514 873-4375 1 866 870-0437 Fax: 514 873-8490
www.investquebec.com

We accept the waiver by IQ and attach a cheque for $600.

Bécancour Silicon Inc.

(signed) René Boisvert May 11, 2010
Signature and date

RENÉ BOISVERT
Name of signatory

Investissement Québec

FACILITER · FINANCER · PROPULSER

CONFIDENTIEL

Le 30 septembre 2010

Monsieur René Boisvert
Président-directeur général
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Amendement 34403
Dossier D122446
Entreprise E040988

Monsieur,

Nous faisons référence à l'offre de prêt au montant de vingt-cinq millions de dollars (25 000 000.00 $), émise par Investissement Québec (« IQ »), le 10 juillet 2009 et acceptée le même jour par Silicium Bécancour Inc. (l'« Entreprise »), telle que modifiée subséquemment, le cas échéant (l' « Offre ») et nous vous informons de ce qui suit :

Dans le cadre de l'investissement par Dow Corning Canada, Inc. (« Dow ») dans Silicium Québec Société en Commandite/Québec Silicon Limited Partnership (la « S.E.C. »), une entité créée en vue du partenariat entre Dow et l'Entreprise dont le commandité est Silicium Québec Commandité Inc. (le « Commandité »), les amendements suivants sont apportés à l'Offre :

À l'article 5 de l'Offre intitulé « ENGAGEMENTS PARTICULIERS DE L'ENTREPRISE », les modifications suivantes sont apportées:

Le paragraphe 5.1.5 est modifié et se lira dorénavant comme suit :

5.1.5 fournir annuellement une copie du renouvellement de la marge de crédit de l'Entreprise et/ou de Timminco, sa société-mère.

Un nouveau paragraphe est ajouté et se lira comme suit :

5.1.6 l'Entreprise devra, sous réserve de la convention entre actionnaires du Commandité et de la convention de société de la S.E.C., obtenir l'autorisation d'IQ avant de disposer, en tout ou en partie, de sa participation de cinquante et

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un pourcent (51%) dans la S.E.C. et de ses actions dans le Commandité (collectivement le « Placement »); étant entendu qu'IQ se réserve le droit d'exiger le remboursement du solde du Prêt en cas de disposition partielle ou totale du Placement;

Un nouveau paragraphe est ajouté et se lira comme suit :

5.1.7 ne pas apporter ni ne permettre que soit apporté, sans le consentement préalable écrit d'IQ, aucun amendement à la définition de "Transfer" ou à toute autre clause qui aurait pour effet d'amender cette définition apparaissant dans (i) la convention entre actionnaires du Commandité, en forme et substance identique à celle se trouvant ci-jointe en Annexe I, laquelle sera signée avec la date effective du 1er octobre 2010 entre l'Entreprise, Dow Corning Netherlands, B.V. et le Commandité, telle que modifiée, mise à jour, renouvelée, prolongée ou remplacée de temps à autre conformément aux présentes et (ii) la convention amendée de société en commandite de la S.E.C., en forme et substance identique à celle se trouvant ci-jointe en Annexe II, laquelle sera signée avec la date effective du 1er octobre 2010 entre l'Entreprise, Dow Corning Canada, Inc. et le Commandité, telle que modifiée, mise à jour, renouvelée, prolongée ou remplacée de temps à autre conformément aux présentes;

Un nouveau paragraphe est ajouté et se lira comme suit :

5.1.8 ne pas apporter de modifications à la convention de prête nom intervenue entre l'Entreprise et le Commandité relativement à la détention de l'usine de silicium solaire située sur la partie du lot 3 294 055 du cadastre du Québec, circonscription foncière de Nicolet (Nicolet 2), dont une copie devra être transmise à IQ en tout point conforme au projet qui lui a été soumis, sans avoir obtenu le consentement préalable d'IQ;

À l'article 8 de l'Offre intitulé « REMBOURSEMENT DU PRÊT », IQ accepte de modifier le paragraphe 8.1 conditionnellement à l'obtention par l'Entreprise ou par Timminco, sa société-mère, au plus tard le 1er décembre 2010, d'une facilité de crédit d'un montant et à des conditions à la satisfaction d'IQ, et ce, compte tenu que l'Entreprise est actuellement en négociation pour une facilité de crédit au montant de vingt millions de dollars (20 000 000 $). Le paragraphe 8.1 modifié se lira comme suit :

8.1 L'Entreprise remboursera le Prêt de la façon suivante :

8.1.1 Remboursements mensuels : en quatre-vingt-quatre (84) versements mensuels, égaux et consécutifs de cent soixante-quinze mille dollars (175 000 $) chacun, payables le dernier jour de chaque mois à compter du trente-sixième (36e) mois après la date du déboursement du Prêt;

8.1.2 Remboursements annuels : en versements annuels payables le dernier jour du mois de juin de chaque année à compter du 30 juin 2013; ces remboursements correspondront à un pourcentage des fonds générés ajustés de l'Entreprise établis selon un certificat de ses vérificateurs externes lequel devra être fourni à IQ dans les cent vingt jours (120) jours de la fin de l'exercice financier terminé avant la date de chaque remboursement; ce pourcentage sera de douze virgule cinq pour cent (12,5 %) pour l'exercice financier devant se terminer le 31 décembre 2012 et de trente pour cent (30 %) pour les exercices financiers suivants jusqu'au remboursement complet du Prêt, étant entendu que le Prêt devra avoir été remboursé en totalité au plus tard le 16 juillet 2019.

Aux fins du calcul des remboursements annuels, les fonds générés ajustés se définissent comme suit :

***Fonds générés ajustés** = bénéfice net + amortissement et dépréciation + frais de R&D + frais de commercialisation +/- impôts reportés.*

8.1.3 Remboursement supplémentaire: en un (1) versement correspondant à cinquante pour cent (50 %) du paiement maximal de dix millions de dollars américains (10 000 000 $ US) à être effectué à l'Entreprise par Dow Corning Corporation prévu en 2013 selon le « Framework Agreement » du 10 août 2010 intervenu entre Dow Corning, Timminco et l'Entreprise, et ce, dans les trente (30) jours de la date dudit paiement. Il est entendu que ce paiement devra être confirmé par un certificat des vérificateurs externes de l'Entreprise qui devra être à la satisfaction d'IQ.

À l'article 10 de l'Offre intitulé « SÛRETÉS », les modifications suivantes sont apportées :

Un nouveau paragraphe est ajouté et se lira comme suit :

10.1.4 accorder à IQ une hypothèque de deuxième (2e) rang après Bank of America, ou toute autre institution financière, sur le Placement, soit toutes les actions, présentes et futures, du capital social du Commandité (ou de tout successeur de celle-ci) et de toutes les parts, présentes et futures, dans le fonds commun de la S.E.C., que l'Entreprise détient ou dont elle est propriétaire, les certificats ou documents les attestant ou les représentant, les droits et privilèges qui s'y rapportent et tout ce qui peut les remplacer ou leur être substitué, tout ce qui peut s'y ajouter par rendement ou par accession, le produit de leur disposition, ainsi que tous les fruits et revenus de toute nature qui en proviennent directement ou indirectement, laquelle sera documentée par une lettre d'engagement par Bank of America, ou toute autre institution financière, à remettre les certificats en sa possession lors du remboursement des sommes qui lui sont dues par l'Entreprise et à laquelle cette dernière interviendra et par une hypothèque mobilière avec dépossession;

Un nouveau paragraphe est ajouté et se lira comme suit :

10.1.5 fournir à IQ, au plus tard le 30 octobre 2010, une hypothèque immobilière au montant principal de vingt-cinq millions de dollars (25 000 000 $) et une hypothèque additionnelle au montant de cinq millions de dollars (5 000 000 $) par le Commandité à titre de prête nom pour l'Entreprise sur la partie du lot 3 294 055 du cadastre du Québec, circonscription foncière de Nicolet (Nicolet 2) sur laquelle est érigée l'usine de silicium solaire, plus amplement décrite à la description technique préparée par René Beaudoin, arpenteur-géomètre (sa minute 3870) (le « HP2 Property »), lesquelles seront sujettes à l'hypothèque à être consentie à Bank of America. Le Commandité devra s'engager, aux termes de l'acte d'hypothèque à intervenir, à procéder, dans un délai raisonnable, à la renumérotation de la partie de lot affectée par ces hypothèques et à faire porter, le cas échéant, ces dernières contre le lot qui sera créé suite à telle renumérotation. L'Entreprise s'engage de plus à fournir à IQ une opinion de ses conseillers juridiques externes sur la validité de ces hypothèques, sur la capacité du Commandité à les consentir, sur leur caractère exécutoire et tout autre sujet qu'IQ pourra requérir;

Un nouveau paragraphe est ajouté et se lira comme suit :

10.1.6 IQ reconnaît (i) ne pas avoir aucun recours personnel à l'encontre du Commandité et ce même si le Commandité consentira à titre de prête-nom de l'Entreprise, à une hypothèque immobilière grevant le HP2 Property et (ii) aucun consentement ne sera requis de IQ pour le transfert par le Commandité en faveur de l'Entreprise du HP2 Property une fois qu'un lot distinct sera octroyé.

Il est entendu que tous les autres termes et conditions de l'Offre demeurent inchangés.

Veuillez noter qu'un paiement à titre d'honoraires d'amendement, au montant de cent mille dollars (100 000 $), est exigé pour la mise en vigueur de l'amendement no. 34403.

Espérant le tout conforme, vous voudrez bien signifier votre acceptation de la présente en nous retournant le double de ce document dûment signé ce jour accompagné d'une preuve de paiement des honoraires d'amendement requis qui devra être effectué par virement électronique conformément aux instructions déjà transmises à l'Entreprise.

Nous vous prions d'accepter, Monsieur, nos meilleures salutations.

Iya Touré

Directeur du financement spécialisé

ACCEPTATION DE L'ENTREPRISE

Après avoir pris connaissance des amendements apparaissant à la présente, nous les acceptons et vous joignons une preuve du paiement de la somme de cent mille dollars (100 000 $) en paiement des honoraires d'amendement requis.

SILICIUM BÉCANCOUR INC.

Par : René Boisvert Date : 30/9/10

Signature

RENÉ BOISVERT

Nom du signataire en lettres moulées

ACCEPTATION DE LA CAUTION

Après avoir pris connaissance des amendements apparaissant à la présente, nous les acceptons.

TIMMINCO LIMITÉE

Par : _____ Date : Sep. 30 '10

Signature

Peter A.M. Kalins
General Counsel and
Corporate Secretary

Nom du signataire en lettres moulées

CONFIDENTIAL

September 30, 2010

M. René Boisvert
President and CEO
Bécancour Silicon Inc. / Silicium Bécancour Inc.
6500 Yvon-Trudeau Street
Bécancour, QC G9H 2V8

RE: Amendment 34403
File D122446
Enterprise E040988

Sir,

Reference is made to the commitment letter in the amount of twenty five million dollars ($25,000,000.00) issued by Investissement Québec ("**IQ**") on July 10, 2009 and accepted on the same date by Bécancour Silicon Inc. / Silicium Bécancour Inc. (the "**Enterprise**"), as same may amended (the "**Offer**") and we inform you of the following:

In the context of the investment by Dow Corning Canada, Inc. ("**Dow**") in Québec Silicon Limited Partnership /Silicium Québec Société en Commandite (the "**Partnership**"), an entity which was created in light of the partnership initiative between Dow and the Enterprise and for which Québec Silicon General Partner Inc. / Silicium Québec Commandité Inc. (the "**General Partner**") is acting as general partner, the following amendments are made to the Offer:

At Article 5 of the Offer entitled "SPECIFIC UNDERTAKINGS BY THE ENTERPRISE", the following modifications are made:

Paragraph 5.1.5 is deleted and replaced by the following:

5.1.5 provide annually a copy of the renewal of the line of credit of the Enterprise and/or of Timminco, its parent company.

A new paragraph is added which shall read as follows:

5.1.6 the Enterprise shall, subject to the shareholders agreement of the General Partner and subject to the partnership agreement of the Partnership, obtain the authorization of IQ prior to transferring, in whole or in part, its participation of fifty-one percent (51%) in the Partnership and in the shares of the General Partner (the "**Investment**"), it being understood that IQ reserves its right to demand payment for the balance of the Loan in the case of a transfer, in whole or in part, of the Investment;

A new paragraph is added which shall read as follows:

5.1.7 not to make or permit to be made, without the prior written of consent of IQ, any amendment to the definition of "Transfer" or to any other clause that would result in the amendment of this definition appearing in (i) the shareholders agreement of the General Partner, identical in form and substance to the one in Schedule I attached hereto, which will be signed on the effective date of October 1st, 2010 by the Enterprise , Dow Corning Netherlands, B.V. and the General Partner, as modified, updated, renewed,

extended or replaced from time to time in accordance with these presents and (ii) the amended partnership agreement of the Partnership, identical in form and substance

to the one in Schedule II attached hereto, which will be signed on the effective date of October 1st, 2010 by the Enterprise , Dow Corning Canada, Inc. and the General Partner, as modified, updated, renewed, extended or replaced from time to time in accordance with these presents;

A new paragraph is added which shall read as follows:

5.1.8 not to modify the nominee agreement entered into by the Enterprise and the General Partner in respect to the possession of the solar grade silicon plant situated on part of lot 3 294 055 of the Cadastre du Quebec, Registration Division of Nicolet (Nicolet 2), of which a copy will have to be provided to IQ in accordance with the draft previously submitted to it, without the prior consent of IQ;

At Article 8 of the Offer entitled "REPAYMENT OF THE LOAN", IQ accepts to modify paragraph 8.1 conditionally upon the Enterprise and/or Timminco, its parent company, obtaining on or prior to December 1, 2010, a credit facility in an amount and upon conditions satisfactory to IQ, the whole taking into account that the Enterprise is presently negotiating a credit facility in the amount of twenty million dollars ($20,000,000). The amended paragraph 8.1 will read as follows:

8.1 The Enterprise shall repay the Loan in the following manner:

8.1.1 Monthly Repayments: in eighty-four (84) equal monthly and consecutive instalments of one hundred seventy-five thousand dollars ($175,000) payable on the last day of each month starting the thirty-sixth (36th) month following the date of disbursement of the Loan.

8.1.2 Annual Repayments: in annual instalments payable the last day of the month of June of each year starting June 30, 2013; such repayments will correspond to a percentage of the adjusted generated funds of the Enterprise based on a certificate issued by external auditors, which certificate must have to be delivered to IQ within one hundred twenty (120) days from the end of the fiscal year ending prior to the date of payment of each such instalment; this percentage will be of twelve point five per cent (12.5%) for the fiscal year ending December 31, 2012 and of thirty per cent (30%) for the following fiscal years until full and final payment of the Loan, it being understood that the Loan will have to be paid in full on or prior to July 16, 2019.

For the purposes of the annual repayments, adjusted generated funds is defined as follows:

Adjusted generated funds = net earnings + amortization and depreciation + costs of R&D + commercialization fees +/- deferred income taxes.

8.1.3 Additional Repayments: in one (1) payment corresponding to fifty percent (50%) of the maximum payment of ten million US dollars (USD$10,000,000) to be made in 2013 to the Enterprise by Dow contemplated in the Framework Agreement dated August 10, 2010 entered into between Dow Corning Corporation, Timminco and the Enterprise , the whole within 30 days of said payment. It being understood that such payment shall be confirmed by a certificate of the external auditors of the Enterprise to the satisfaction of IQ.

At Article 10 of the Offer entitled "SECURITY INTERESTS", the following modifications are made:

A new paragraph is added which shall read as follows:

10.1.4 grant in favour of IQ a second ranking movable hypothec without delivery, after Bank of America or any other financial institution, on the Investment; namely on all present and future shares in the capital stock of the General Partner (or any successor thereof) and on all present and future units of the Partnership that the Enterprise owns, on all certificates or documents evidencing same, all rights and privileges related to same, all that may replace same or be substituted thereto, all that may be added by yield or accession, proceeds of same and fruits and revenues of all kinds related to same directly or indirectly, which shall be evidenced by an understanding letter from Bank of America or any other financial institution to deliver the certificates in its possession at the time of repayment of the sums due to it by the Enterprise , to which the Enterprise shall intervene; and by a movable hypothec without delivery.

A new paragraph is added which shall read as follows:

10.1.5 provide to IQ, at the latest on October 30, 2010, an immovable hypothec for an amount in principal of twenty-five million dollars ($25,000,000) and an additional hypothec for an amount of five million dollars ($5,000,000), by the General Partner in its capacity as nominee for the Enterprise , on part of lot 3 294 055 of the Cadastre du Quebec , Registration Division of Nicolet (Nicolet 2) on which is erected the solar grade silicon plant, more fully described in the technical description prepared by René Beaudoin, land surveyor (his minute 3870) (the "**HP2 Property**"), which shall be subordinated to the hypothec to be granted to Bank of America. The General Partner will undertake, in accordance with the terms of the deed of hypothec to be entered into, to proceed, within a reasonable period of time, to the renumbering of the part of the lot charged with these hypothecs and to charge, if applicable, the lot created following said renumbering with these hypothecs. In addition, the Enterprise will provide an opinion from its external legal counsels to IQ in respect of the validity of these hypothecs, the capacity of the General Partner to consent to them, their enforceability and any other matter raised by IQ;

A new paragraph is added which shall read as follows:

10.1.6 IQ acknowledges (i) having no personal recourse against the General Partner, even though the General Partner will consent, as nominee of the Enterprise , to an immovable hypothec charging the H2P Property and (ii) no consent will be required from IQ for the transfer of the H2P Property by the General Partner in favour of the Enterprise , once a distinct lot will be granted.

It is agreed that all other terms and conditions of the Offer remain unchanged.

Please note that fees in the amount of one hundred thousand dollars ($100,000) are required to put amendment No. 34403 in place.

Hoping all is satisfactory, please confirm your acceptance of these presents by returning a duly executed copy of this document and the evidence of payment of the fees mentioned above by wire transfer in accordance with the instructions already provided to the Enterprise .

_____

Iya Touré
Director, Specialized Financing

ACCEPTANCE BY THE ENTERPRISE

After having read the amendments provided in these presents, we consent thereto and join evidence of the payment of the sum of one hundred thousand dollars ($100,000) in payment of the required amendment fees.

BÉCANCOUR SILICON INC.

Per: _____ Date: _____
Signature

_____
Print authorized signatory's name

ACCEPTANCE BY THE GUARANTOR

After having read the amendments provided in these presents, we consent thereto.

TIMMINCO LIMITED

Per: _____ Date: _____
Signature

_____
Print authorized signatory's name

Investissement Québec

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CONFIDENTIEL

Le 30 novembre 2010

Monsieur René Boisvert
Président-directeur général
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Dossier D122446
Entreprise E040988

Monsieur,

Nous faisons référence à l'offre de prêt au montant de vingt-cinq millions de dollars (25 000 000 $), émise par Investissement Québec (« IQ »), le 10 juillet 2009 et acceptée le même jour par Silicium Bécancour Inc. (l'« Entreprise »), telle que modifiée subséquemment, le cas échéant (l' « Offre »), y compris par lettre en date du 30 septembre 2010 (la « Lettre d'Amendement »). Nous faisons particulièrement référence à la première phrase du paragraphe de la Lettre d'Amendement précédant immédiatement les modifications apportées à l'Article 8.1 de l'Offre, et qui se lit :

"À l'article 8 de l'Offre intitulé « REMBOURSEMENT DU PRÊT », IQ accepte de modifier le paragraphe 8.1 conditionnellement à l'obtention par l'Entreprise ou par Timminco, sa société-mère, au plus tard le 1er décembre 2010, d'une facilité de crédit d'un montant et à des conditions à la satisfaction d'IQ, et ce, compte tenu que l'Entreprise est actuellement en négociation pour une facilité de crédit au montant de vingt millions de dollars (20 000 000 $)."

Par les présentes, nous consentons à y modifier les mots « au plus tard le 1er décembre 2010 » par les mots « au plus tard le 16 décembre 2010 ».

Il est entendu que tous les autres termes et conditions de l'Offre demeurent inchangés.

Espérant le tout conforme, vous voudrez bien signifier votre acceptation de la présente en nous retournant le double de ce document dûment signé ce jour.

Nous vous prions d'accepter, Monsieur, nos meilleures salutations.

Iya Touré
Directeur du financement spécialisé

ACCEPTATION DE L'ENTREPRISE

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons.

SILICIUM BÉCANCOUR INC.

Par : _____ Date : Nov 30/10
Signature

Robert Dietrich
Nom du signataire en lettres moulées

ACCEPTATION DE LA CAUTION

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons.

TIMMINCO LIMITÉE

Par : _____ Date : Nov. 30/10
Signature

Peter Kalmis
Nom du signataire en lettres moulées

CONFIDENTIAL

November 30, 2010

M. René Boisvert
President and CEO
Bécancour Silicon Inc. / Silicium Bécancour Inc.
6500 Yvon-Trudeau Street
Bécancour, QC G9H 2V8

RE: File D122446
Enterprise E040988

Sir,

Reference is made to the commitment letter in the amount of twenty five million dollars ($25,000,000.00) issued by Investissement Québec ("**IQ**") on July 10, 2009 and accepted on the same date by Bécancour Silicon Inc./Silicium Bécancour Inc. (the "**Enterprise**"), as same may amended (the "**Offer**"), including the letter dated September 30, 2010 (the "**Letter of Amendment**"). We make particular reference to the first sentence of the paragraph of the Letter of Amendment immediately preceding the amendments to section 8.1 of the Offer, which reads:

"At Article 8 of the Offer entitled "REPAYMENT OF THE LOAN", IQ accepts to modify paragraph 8.1 conditionally upon the Enterprise and/or Timminco, its parent company, obtaining on or prior to December 1, 2010, a credit facility in an amount and upon conditions satisfactory to IQ, the whole taking into account that the Enterprise is presently negotiating a credit facility in the amount of twenty million dollars ($20,000,000)."

Hereby, we agree to change the words "on or prior to December 1, 2010" to "on or prior to December 16, 2010".

It is agreed to that all other terms and conditions of the Offer remain unchanged.

Hoping all is satisfactory, please confirm your acceptance of these presents by returning a duly executed copy of this document.

[signed]
Iya Touré
Director, Specialized Financing

Investissement Québec

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CONFIDENTIEL

Le 13 décembre 2010

Monsieur René Boisvert, président-directeur général
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Dossier D122446
Entreprise E040988

Monsieur,

Nous faisons référence à l'offre de prêt au montant de vingt-cinq millions de dollars (25 000 000 $), émise par Investissement Québec (« IQ »), le 10 juillet 2009 et acceptée le même jour par Silicium Bécancour Inc. (l'« Entreprise »), telle que modifiée subséquemment, le cas échéant (l' « Offre »), y compris par lettre en date du 30 septembre 2010 et par lettre en date du 30 novembre 2010 et vous informons de ce qui suit :

Nous vous confirmons qu'IQ accepte les termes et conditions apparaissant au « LOAN AND SECURITY AGREEMENT » concernant un prêt au montant de vingt millions de dollars (20 000 000 $) à intervenir entre l'Entreprise et Bank of America, N.A. (agissant par l'intermédiaire de sa succursale du Canada), dont un projet a été soumis à IQ.

De plus, nous vous confirmons notre accord au prêt effectué par l'Entreprise à Silicium Québec société en commandite au montant de 2 550 000 $, le tout selon les termes et conditions apparaissant au document intitulé « AGREEMENT TO FINANCE QUEBEC SILICON LIMITED PARTNERSHIP », dont copie est jointe à la présente.

Il est entendu que tous les autres conditions et termes de l'Offre demeurent inchangés.

Espérant le tout conforme, vous voudrez bien nous acheminer copie des documents finaux signés dès qu'ils seront disponibles. Nous vous prions d'accepter, Monsieur, nos meilleures salutations.

Iya Touré
Directeur, Direction du financement spécialisé

IT/mb
p.j.

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[Translation]

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CONFIDENTIAL

December 13, 2010

Mr. René Boisvert, Chief Executive Officer
Silicium Bécancour inc.
6500, rue Yvon-Trudeau
Bécancour, Quebec G9H 2V8

Re: File D122446
Company E040988

Dear Sir,

We hereby refer to the loan offer in the amount of twenty-five million dollars ($25,000,000) made by Investissement Québec ("IQ") on July 10, 2009 and accepted on that same day by Silicium Bécancour inc. (the "Company"), as subsequently amended, as the case may be (the "Offer"), including by letter dated September 30, 2010 and by letter dated November 30, 2010, and we hereby advise you of the following:

We hereby confirm that IQ agrees to the terms and conditions set out in the LOAN AND SECURITY AGREEMENT pertaining to a loan in the amount of twenty million dollars ($20,000,000), such agreement to be entered into between the Company and Bank of America, N.A. (acting through its branch in Canada), a draft of which was submitted to IQ.

In addition, we hereby confirm our agreement with the loan made by the Company to Silicium Québec, Limited Partnership, in the amount of $2,550,000, the whole in accordance with the terms and conditions set out in the document entitled AGREEMENT TO FINANCE QUEBEC SILICON LIMITED PARTNERSHIP, a copy of which is attached hereto.

It is understood that all the other terms and conditions of the Offer remain unchanged.

Trusting the above is satisfactory. Would you be so kind as to send us a copy of the signed final documents as soon as they are available.

Yours truly,

(*signed*)
Iya Touré
Directeur, Direction du financement spécialisé

encl.

Investissement Québec

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CONFIDENTIEL

Le 20 avril 2011

Monsieur René Boisvert
Administrateur
Silicium Bécancour Inc.
6500, rue Yvon-Trudeau
Bécancour (Québec) G9H 2V8

Objet : Dossier D122446
Entreprise E040988

Monsieur,

Nous faisons référence à l'offre de prêt (l'« Offre ») au montant de vingt-cinq millions de dollars (25 000 000 $) émise par Investissement Québec (« IQ ») le 10 juillet 2009 et acceptée le même jour par Silicium Bécancour Inc. (l'« Entreprise »), telle que modifiée par lettre en date du 8 mars 2010 (la « Lettre de Capitalisation ») et par lettre en date du 30 septembre 2010 (la « Lettre d'Amendement »).

Nous faisons particulièrement référence :

1) d'une part, aux dispositions de l'article 7.1 de l'Offre, spécifiquement modifiées par la Lettre de Capitalisation, qui prévoient que les intérêts pour la période du 1er février au 31 juillet 2010 seront capitalisés (les « Intérêts capitalisés ») au solde du Prêt et seront payables le 31 août 2011; et

2) d'autre part, aux dispositions de l'article 8.1 de l'Offre, spécifiquement modifiées par la Lettre d'Amendement, qui déterminent les modalités de remboursement du capital du Prêt, étant entendu que le Prêt devra avoir été remboursé en totalité au plus tard le 16 juillet 2019.

Afin d'éviter toute difficulté d'interprétation, les parties confirment qu'il est, et qu'il a toujours été, de leur intention, que les dispositions de la Lettre d'Amendement prolongeant la période de remboursement du capital du Prêt s'appliquent aussi aux Intérêts capitalisés selon la Lettre de Capitalisation. En conséquence, nous vous confirmons que les Intérêts capitalisés font partie du capital du Prêt, lequel est remboursable selon les modalités de remboursement prévues à l'article 8.1 de l'Offre telle que modifiée par la Lettre d'Amendement et pour plus de précision, l'article 7.1 de l'Offre est à nouveau modifié, afin d'y retrancher les mots « et seront payables le 31 août 2011 ».

Il est entendu que tous les autres termes et conditions de l'Offre demeurent inchangés.

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Espérant le tout conforme, vous voudrez bien signifier votre acceptation de la présente en nous retournant le double de ce document dûment signé.

Nous vous prions d'accepter, Monsieur, nos meilleures salutations.

Iya Touré
Directeur du financement spécialisé

ACCEPTATION DE L'ENTREPRISE

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons.

SILICIUM BÉCANCOUR INC.

Par : René Boisvert Date : 21/4/11
Signature

RENÉ BOISVERT
Nom du signataire en lettres moulées

ACCEPTATION DE LA CAUTION

Après avoir pris connaissance de l'amendement apparaissant à la présente, nous l'acceptons.

TIMMINCO LIMITÉE

Par : _____ Date : 21/4/11
Signature

Peter A.M. Kalins
General Counsel and
Corporate Secretary
Nom du signataire en lettres moulées

CONFIDENTIAL

April 20, 2011

Mr. René Boisvert
Director
Bécancour Silicon Inc.
6500 Yvon-Trudeau Street
Bécancour, QC G9H 2V8

RE: File D122446
Enterprise E040988

Sir,

Reference is made to the loan offer (the "**Offer**") in the amount of twenty five million dollars ($25,000,000.00) issued by Investissement Québec ("**IQ**") on July 10, 2009 and accepted on the same date by Bécancour Silicon Inc. (the "**Enterprise**"), as amended by letter dated March 8, 2010 (the "**Capitalization Letter**") and by letter dated September 30, 2010 (the "**Amendment Letter**").

We refer in particular:

1. on one hand, to the provisions of Section 7.1 of the Offer, specifically amended by the Capitalization Letter, which provide that interest for the period from February 1 to July 31, 2010, will be capitalized (the "**Interest capitalized**") with the balance of the Loan and will be payable on August 31, 2011; and

2. on the other hand, to the provisions of Section 8.1 of the Offer, specifically amended by the Amendment Letter, which set out the terms and conditions of reimbursement of the principal of the Loan, it being understood that the Loan will have to be paid in full on or prior to July 16, 2019.

In order to avoid any difficulty of interpretation, the parties confirm that it is, and that it has always been, their intention that the provisions of the Amendment Letter extending the period of reimbursement of the principal of the Loan shall also apply to the Interest capitalized under the Capitalization Letter. Accordingly, we confirm to you that the Interest capitalized is part of the principal of the Loan, which is reimbursable in accordance with the reimbursement provisions contemplated in Section 8.1 of the Offer, as amended by the Amendment Letter, and for clarification, Section 7.1 of the Offer is modified again, in order to delete the words "and shall be payable on August 31, 2011".

It is agreed that all other terms and conditions of the Offer remain unchanged.

Hoping all is satisfactory, please confirm your acceptance of these presents by returning a duly executed copy of this document.

Yours truly,

Iya Touré
Director, Specialized Financing

ACCEPTANCE BY THE ENTERPRISE

After having read the amendments provided in these presents, we consent thereto.

BÉCANCOUR SILICON INC.

Per: _____ Date: April 21, 2011
Signature

René Boisvert
Print authorized signatory's name

ACCEPTANCE BY THE GUARANTOR

After having read the amendments provided in these presents, we consent thereto.

TIMMINCO LIMITED

Per: _____ Date: April 21, 2011
Signature

Peter A. M. Kalins
General Counsel and Corporate Secretary
Print authorized signatory's name