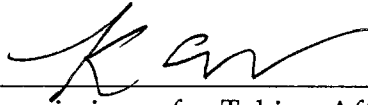


Tab E

This is Exhibit "E"
to the affidavit of Sean Dunphy,
sworn before me on the 23rd day
of August, 2012



Commissioner for Taking Affidavits

REIMBURSEMENT AGREEMENT

THIS AGREEMENT is made as of August _____, 2012,

BETWEEN

BÉCANCOUR SILICON INC. (“BSI”)

-and-

INVESTISSEMENT QUÉBEC (“IQ”)

-and-

FTI CANADA CONSULTING INC., solely in its capacity as court-appointed monitor (the “**Monitor**”) of Timminco Limited (“**Timminco**”) and BSI and not in its personal capacity or corporate capacity

RECITALS

- A. On January 3, 2012, Timminco and BSI (collectively, the “**Timminco Entities**”) commenced proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA Proceedings**”), and an initial order was made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to which, among other things, FTI Consulting Canada Inc. was appointed as Monitor.
- B. Pursuant to a term loan agreement, dated July 10, 2009, between BSI and IQ (the “**Loan Agreement**”), IQ advanced funds to BSI in the principal amount of \$25,000,000. The amount outstanding under the Loan Agreement (including principal and interest accrued to date but excluding applicable costs and expenses) as at August 2012 is \$. The amount owing by BSI to IQ from time to time under the Loan Agreement shall hereinafter be referred to as the “**Indebtedness**”.
- C. The Indebtedness is secured by, *inter alia*, a charge upon all of BSI’s present and future assets, undertaking and properties (the “**Collateral**”) pursuant to the terms of a Hypothec Universelle dated July 10, 2009 between BSI and IQ (the “**IQ Security**”).
- D. The Monitor is in possession of certain proceeds from the realization of Collateral (collectively, the “**Proceeds**”).
- E. IQ asserts a claim to the Proceeds, and the other Collateral pursuant to the IQ Security. Certain Claims (as defined below) have been asserted against BSI in the CCAA Proceedings pursuant to the Claims Procedure Order which Claims purport to be Priority Claims (as defined below).

- F. As a condition precedent to BSI bringing a motion before the Court authorizing and directing the Monitor to make an interim distribution to IQ in the amount of \$● in partial repayment of the Indebtedness (the “**Interim Distribution**”), BSI requires that IQ enter into this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

In this Agreement:

- (1) “**Agreement**” means this agreement and all attached schedules, as the same may be supplemented, amended, restated or replaced from time to time;
- (2) “**Business Day**” means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (3) “**CCAA Proceedings**” has the meaning set out in the Recitals;
- (4) “**Claim**” means a claim as defined in the Claims Procedure Order and submitted in compliance with the procedure set out in the Claims Procedure Order;
- (5) “**Claims Procedure Order**” means the order of the Court dated June 15, 2012 dealing with, *inter alia*, the solicitation of Claims against the Timminco Entities;
- (6) “**Collateral**” has the meaning set out in the Recitals;
- (7) “**Court**” has the meaning set out in the Recitals or such other court of competent jurisdiction with respect to the applicable matter in dispute;
- (8) “**Finally Determined**”, means the validity, quantum and priority of a Reimbursement Claim have been finally determined in accordance with the Priority Claim Adjudication Process and the Claims Procedure Order;
- (9) “**Final Order**” means an order of the Court pursuant to which all timeframes and rights to seek leave to appeal or all timeframes and rights to appeal have been either expired or been exhausted, as applicable.
- (10) “**Indebtedness**” has the meaning set out in the Recitals;
- (11) “**Interim Distribution**” has the meaning set out in the Recitals;
- (12) “**Interim Distribution Order**” means an order of the Court authorizing and directing the Monitor to make the Interim Distribution and providing for the Priority Claims Adjudication Process;

- (13) **“IQ Security”** has the meaning set out in the Recitals;
- (14) **“Proceeds”** has the meaning set out in the Recitals;
- (15) **“Priority Claim”** means a Reimbursement Claim that has been Finally Determined to be secured against the Collateral by security ranking in priority to the IQ Security or a Reimbursement Claim that has otherwise been Finally Determined to be entitled to payment in priority to the Indebtedness;
- (16) **“Priority Claimant”** means a creditor holding a Reimbursement Claim which creditor asserts that such Reimbursement Claim is a Priority Claim;
- (17) **“Priority Claim Adjudication Process”** means the process to be established by the Interim Distribution Order whereby the Monitor, IQ or a Priority Claimant may submit a dispute regarding the priority of a Reimbursement Claim to be adjudicated in accordance with paragraphs 20-27 of the Claims Procedure Order; provided, however, such adjudication process will provide that the quantum and validity of a Reimbursement Claim determined to be a Priority Claim will not be voluntarily settled without the consent of IQ, acting reasonably;
- (18) **“Reimbursement Claim”** means a Claim that is identified in Schedule “A” and is held by Priority Claimant;
- (19) **“Reimbursement Payment”** has the meaning set out in Section 2.1; and
- (20) **“Timminco Entities”** has the meaning set out in the Recitals.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise indicated, all references to a “section” followed by a number and/or a letter refer to the specified section of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

SECTION 2 - REIMBURSEMENT

2.1 IQ Undertaking

Subject to the terms hereof, IQ hereby undertakes and agrees to reimburse to BSI by payment to the Monitor such portion of the Interim Distribution as may be necessary to satisfy any Reimbursement Claim, or portion thereof, that has been Finally Determined to be a Priority Claim (a “**Reimbursement Payment**”). Such Reimbursement Payment shall be made by IQ to the Monitor, by way of immediately payable funds within seven business days following the time that a Reimbursement Claim has been Finally Determined to be a Priority Claim.

2.2 Limitation of Liability

Notwithstanding any other provision of this Agreement, the liability of IQ to reimburse the Interim Distribution pursuant to this Agreement shall be limited to the lesser of: (a) the aggregate amount of all Reimbursement Claims that are Finally Determined to be Priority Claims; and (ii) the aggregate amount of the Interim Distribution received by IQ.

2.3 Other Distributions

Provided that the Interim Distribution Order is issued, the Monitor shall be entitled to disburse the balance of the Proceeds only in accordance with existing or future orders of the Court.

2.4 Term

This Agreement and the liability of IQ to BSI with respect to any Reimbursement Claim shall terminate on the earlier of: (a) three months from the date of the issuance of the Interim Distribution Order; and (b) the date such Reimbursement Claim has been Finally Determined and all reimbursement obligations of IQ hereunder in respect thereof have been satisfied (the “**Term**”); provided, however, if the process to Finally Determine a Reimbursement Claim has been commenced during the Term, the Term will be extended until the date such Reimbursement Claim is actually Finally Determined.

2.5 IQ Security and Interest

If a Reimbursement Payment is made pursuant to this Agreement, the amount of the Reimbursement Payment shall be added back to the Indebtedness and such amount (plus all interest accrued thereon (i) from the date the Reimbursement Payment is made if the Priority Claim in respect of which the Reimbursement Payment is made has not borne interest since the date the Interim Distribution was made; and, (ii) from the date the Interim Distribution was made if the Priority Claim in respect of which the Reimbursement Payment is made has borne interest from the date of the Interim Distribution) shall be secured by the IQ Security. BSI acknowledges and agrees that: (a) the payment of the Interim Distribution to IQ does not discharge all of the Indebtedness; (b) the Collateral and Proceeds remain subject to the IQ Security; and (c) all legal costs incurred by IQ in connection with the CCAA Proceedings prior to or after the entering into of this Agreement are to be included in the Indebtedness in accordance with the Loan Agreement.

2.6 Use of Interim Distribution

BSI and the Monitor each acknowledge and agree that IQ shall have the full use of the Interim Distribution and IQ shall have no obligation to hold the amount of the Interim Distribution in trust or keep it separate and apart from its general assets.

SECTION 3 - GENERAL

3.1 Notice

All notices and other communications pursuant to this Agreement shall be in writing and delivered or transmitted by facsimile or other electronic transmission as follows:

- (a) in the case of BSI:

Bécancour Silicon Inc.



Attention:

Fax No.:

Email:



with a copy to:



Attention:

Fax No.:

Email:



- (b) in the case of IQ:



Attention:

Fax No.:

Email:



with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: Aubrey Kauffman
Fax No.: 416-364-7813
Email: akauffman@fasken.com

(c) in the case of the Monitor:

FTI Canada Consulting Inc.
TD Waterhouse Tower
79 Wellington St. W., Suite 2010
Toronto ON M5K 1G8

Attention: Nigel Meakin
Fax No.: 416-649-8101
Email: nigel.meakin@fticonsulting.com

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9

Attention: Linc Rogers
Fax No.: 416-863-2653
Email: linc.rogers@blakes.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by fax or other electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day, and if transmitted by fax or other electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of transmission.

3.2 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

3.3 Governing Law

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

3.5 Further Assurances

Each of the parties hereto agrees to do, execute and deliver all such further acts, instruments or documents as may be necessary to give effect to this Agreement and the mutual obligations contained herein.

3.6 Counterparts

This Agreement may be signed in counterparts, by original, facsimile or other electronic transmission, and each such counterpart taken together shall constitute a binding agreement among all the parties hereto

3.7 Capacity of the Monitor

IQ and BSI acknowledge and agree that FTI Consulting Canada Inc. is party to this Agreement solely in its capacity as court-appointed monitor and not in its personal or corporate capacity and shall have no liability under this Agreement of any kind in its personal or corporate capacity.

[Signatures following on next page]

This Agreement is made as of the date first above written.

BÉCANCOUR SILICON INC.

By: _____
Name:
Title:

INVESTISSEMENT QUÉBEC

By: _____
Name:
Title:

Acknowledged and consented to this _____ day of August, 2012

FTI CANADA CONSULTING INC., solely in
its capacity as court-appointed monitor of
Timminco Limited and Bécancour Silicon Inc.
and not in its personal or corporate capacity

By: _____
Name:
Title:

SCHEDULE "A"
REIMBURSEMENT CLAIMS*

[NTD: Any interest or penalties payable in respect of a Reimbursement Claim should be included in the Claim described]

* The inclusion of a Claim on this Schedule as a Reimbursement Claim does not create a presumption that such Reimbursement Claim is a Priority Claim and IQ expressly disputes that any such Reimbursement Claim is a Priority Claim.