



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

5N Plus Inc.

Corporate name / Dénomination sociale

869028-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Marcie Girouard

Director / Directeur

2013-12-31

Date of Amalgamation (YYYY-MM-DD)
Date de fusion (AAAA-MM-JJ)

**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation
5N Plus Inc.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)
Quebec

3 - The classes and any maximum number of shares that the corporation is authorized to issue
See attached Schedule A.

4 - Restrictions, if any, on share transfers
n/a

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)
Minimum number Maximum number

6 - Restrictions, if any, on the business the corporation may carry on
n/a

7 - Other provisions, if any
See attached Schedule B.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input checked="" type="checkbox"/> 183 - Long form : approved by special resolution of shareholders	<input type="checkbox"/>	<input checked="" type="checkbox"/> 184(1) - Vertical short-form : approved by resolution of directors	<input type="checkbox"/>	<input type="checkbox"/> 184(2) - Horizontal short-form : approved by resolution of directors
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9 - Declaration
I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
5N Plus Inc.	445024-8	
5N Plus Trail Inc.	422097-8	

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable for a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

E-MAIL
2014-01-07
9:10

**SCHEDULE A
TO THE ARTICLES OF AMALGAMATION OF
5N PLUS INC.**

(the "Corporation")

The Corporation is authorized to issue an unlimited number of common shares, an unlimited number of Class B shares and an unlimited number of preferred shares, all without nominal or par value.

Common Shares

The holders of the common shares are entitled:

- (a) To vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote.
- (b) To receive any dividend declared by the Corporation on the common shares.
- (c) Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation.

The Corporation may at any time and from time to time purchase any issued common shares outstanding from any holder of the same, and such purchase need not be made *pro rata* from the holders of such shares.

Preferred Shares

The rights, privileges, conditions and restrictions attaching to the preferred shares shall be as follows:

- (a) The preferred shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the board of directors of the Corporation.
- (b) The board of directors of the Corporation shall, by resolution duly passed before the issue of any preferred shares of any series, determine the designation, rights, privileges, conditions and restrictions to be attached to the preferred shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate of preferential dividends, if any, the dates of payment thereof, the terms and conditions of redemption, if any, and conversion rights, if any, the whole as may be confirmed and declared by articles of amendment. Notwithstanding the foregoing, no preferred shares shall have attached to them any right to vote at any meeting of shareholders other than:

- (i) as provided for pursuant to the *Canada Business Corporations Act*; and
 - (ii) as may be provided for in the rights, privileges, conditions and restrictions attaching to any new series of preferred shares created by the board of directors of the Corporation, but, in such case, voting rights shall be attached to the preferred shares of such series if, and only if, the Corporation fails to pay a certain number of dividends, as previously determined by the board of directors of the Corporation, from time to time.
- (c) For the purposes hereof, the term "redemption price" for any preferred share shall mean:
- (i) where such share was issued for money, the amount for which such share was issued; or
 - (ii) where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share, plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any preferred share as of the date of such return of capital.

- (d) The preferred shares of each series shall, with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation or the dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, be entitled to a preference over the common shares of the Corporation and over any other shares ranking junior to the preferred shares, and the preferred shares of each series shall also be given such other preferences over the common shares and any other shares ranking junior to the preferred shares as may be determined as to their respective series authorized to be issued.
- (e) The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
- (f) In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the preferred shares of each series shall be entitled to receive, before any distribution of the assets is made

among the holders of the common shares and any other class of shares ranking junior to the preferred shares, an amount equal to the redemption price for such shares plus an amount equal to all accrued and unpaid dividends thereon, whether or not declared (which for such purposes shall be calculated up to the date of such distribution) and no more.

- (g) Subject to the issuance of a certificate by the Director under the *Canada Business Corporations Act*, the Corporation may at any time or times or from time to time pass a special resolution or resolutions whereby the terms hereof and of the foregoing paragraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made to the rights, privileges, conditions and restrictions attaching to the preferred shares, but no such special resolution shall have any force or effect until after it has been sanctioned by the affirmative vote of the holders of not less than two-thirds (2/3) of the preferred shares then outstanding at a meeting duly called for such purpose, in addition to such other vote of other classes of shares as may be required by the *Canada Business Corporations Act*.

Class B shares

1.1 *Right to vote*

Subject to the provisions of the *Canada Business Corporations Act*, the owners of Class B shares do not have the right to receive notices of shareholders' meetings or to attend or to vote during such meetings in their capacity as owners of Class B shares.

1.2 *Dividends*

The owners of Class B shares do not have the right to receive any dividend declared by the Corporation in their capacity as owners of Class B shares.

1.3 *Payment*

In the event of a winding-up, liquidation or any other form of distribution of the Corporation's assets to its shareholders for the purpose of winding-up the Corporation's business, the owners of Class B shares shall be entitled to receive, on a priority basis before the holders of common shares, but after the holders of the preferred shares, an amount equal to their redemption price as determined in subsection 1.5 hereinafter.

1.4 *Additional Participation*

Class B shares are non-participating shares except to the extent provided herein.

1.5 *Redemption*

Class B shares may be redeemed at the request of the Corporation, upon the Corporation giving to the owner of such Class B shares a written notice of such redemption (a "**Redemption**

Notice”), for a price per Class B share (“**Pur_price\$**”) determined as follows with respect to each individual owner of Class B shares:

$$\text{Pur_price\$} = \text{Share_price} - (\text{Exec_price\$} \times 49)$$

In this equation:

“**Exec_price\$**” means the price paid to the Corporation for the specified Class B share.

“**Pur_price\$**” means the purchase price of a specified Class B share owned by a specified owner of Class B shares on the date the Redemption Notice has been given to the owners of such shares, it being understood that such purchase price shall never be less than zero dollars (\$0); and

“**Share_price\$**” means:
$$\frac{(\text{Sales} \times 1.2) + (\text{EBITDA} \times 3.5) + \text{Book Value}}{(\text{Total_Shares} \times 3)}$$

where,

“**Sales**” means the Corporation’s total sales during the Corporation’s fiscal year immediately preceding the Corporation’s fiscal year during which a specified Class B share is redeemed (the “**Corporation’s Valuation Year for the Specified Share**”);

“**EBITDA**” means the Corporation’s EBITDA (earnings before income taxes, depreciation and amortization) during the Corporation’s Valuation Year for the Specified Share;

“**Book Value**” means the sum of (i) the stated capital of all issued and outstanding shares of the Corporation as at the last day of the Corporation’s Valuation Year for the Specified Share, (ii) the Corporation’s retained earnings as at the last day of the Corporation’s Valuation Year for the Specified Share, and (iii) the Corporation’s contributed surplus as at the last day of the Corporation’s Valuation Year for the Specified Share; and

“**Total_Shares**” means the sum of (i) the number of issued and outstanding shares of all classes of shares of the Corporation as at the last day of the Corporation’s Valuation Year for the Specified Share, and (ii) the total number of Class B shares which could be issued under options or other rights outstanding as at the last day of the Corporation’s Valuation Year for the Specified Share.

All calculations which must be made in order to determine Pur_price\$ shall be made in accordance with generally accepted accounting principles in Canada applied in a consistent manner using the Corporation’s audited financial statements for the applicable Corporation’s Valuation Year for the Specified Share. For greater certainty, if at the relevant time the Corporation has not completed a full fiscal year (i.e. twelve months), then, for purposes of all such calculations, reference shall be made to the audited financial statements of 5NPlus Inc. for its last completed full fiscal year, and all amounts required to be determined hereunder shall be determined based on such statements.

In the event of partial redemption of Class B shares, such redemption shall be carried out proportionally among all owners of Class B shares.

1.6 *Right to Purchase*

The Corporation may, whenever appropriate, purchase all or part of the Class B shares in circulation, the whole for a price and for terms and conditions which it shall deem to be appropriate.

1.7 *Automatic Conversion*

Each Class B share issued and outstanding as at the Effective Time shall be immediately and automatically converted into one or more common shares of the Corporation, at such time, without any further notice or formality, on the basis of and in accordance with the Conversion Ratio and each such Class B share shall be cancelled as at and from the Effective Time. From and after the Effective Time, the holders of Class B shares shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the number of common shares to which they are entitled hereunder.

No fractions of common shares will be issued upon the conversion of Class B shares of the Corporation pursuant hereto; instead, the number of common shares issuable to a holder on the conversion of Class B shares shall be rounded down to the nearest whole number of common shares.

The Secretary of the Corporation shall advise the holders of Class B shares, in writing, of the date and time of the IPO Closing not less than three (3) days prior thereto. Upon the surrender to the Corporation by a holder of Class B shares of his certificate(s) evidencing such shares, together with such other documents as the Corporation may reasonably require, the Corporation shall issue to such holder one or more certificates evidencing the number of common shares to which the holder is entitled hereunder and, in the interim, certificates representing Class B shares of the Corporation shall be deemed to entitle each holder thereof to the number of common shares to which he is entitled hereunder.

For purposes hereof:

“**Conversion Ratio**” means, in respect of each Class B share, the number of common shares into which such Class B share is to be converted, determined in accordance with the following ratio:

$$\text{NCS} = \frac{\text{Pur_price\$}}{\text{IPO Common Share Issue Price}}$$

where: “**NCS**” means the number of common shares into which each Class B share is to be converted;

“**Pur_price\$**” means the Pur_price\$ determined in accordance with section 1.5 hereof;

“**IPO Common Share Issue Price**” means the price at which each common share is to be issued at the IPO Closing, as set out in the final prospectus filed by the Corporation with one or more securities commissions in Canada; and

"IPO Closing" means the closing of the initial public offering of the Corporation pursuant to a prospectus to be filed with one or more securities commissions in Canada.

"Effective Time" means 15 minutes prior to the IPO Closing.

**SCHEDULE B
TO THE ARTICLES OF AMALGAMATION OF
SN PLUS INC.**

(the "Corporation")

The board of directors of the Corporation may from time to time appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders of the Corporation, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

Canada Business Corporations Act (CBCA)

FORM 2

INITIAL REGISTERED OFFICE ADDRESS AND FIRST BOARD OF DIRECTORS

(Sections 19 and 106)

To be filed with Articles of Incorporation, Amalgamation or Continuance

1 - Corporate name

5N Plus Inc.

2 - Address of registered office (must be a street address, a P.O. Box is not acceptable)

Number and street name: 4385 Garand Street

City: Saint-Laurent Province / Territory: Quebec Postal Code: H4R 2B4

3 - Additional address

Care of: _____

Number and street name: _____

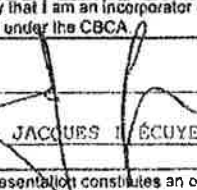
City: _____ Province / Territory: _____ Postal Code: _____

4 - Members of the board of directors

FIRST AND LAST NAME	ADDRESS (must be a street address, a P.O. Box is not acceptable)	CANADIAN RESIDENT (Yes/No)
JACQUES L'ÉCUYER	10220, Waverly Street, Montreal QC H3L 2W1	Yes
JEAN BAZIN	610-200, Hall Street, Montreal QC H3E 1P3	Yes
JEAN-MARIE BOURASSA	711, Saraguay Street E., Montreal QC H8T 2G3	Yes
PIERRE SHOIRY	326, Portland Avenue, Mont-Royal QC H3R 1V5	Yes
(additional directors - Schedule A)		

5 - Declaration

I hereby certify that I am an incorporator of the new corporation, or that I am a director or an authorized officer of the corporation continuing into or amalgamating under the CBCA.

Signature: 

Print name: JACQUES L'ÉCUYER Telephone number: 514.856.0644

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$1000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

E-MAIL
2014-01-07
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Schedule A
to
Canada Business Corporations Act (CBCA)
FORM 2
INITIAL REGISTERED OFFICE ADDRESS AND FIRST BOARD OF DIRECTORS
(Sections 19 and 106)
To be filed with Articles of Incorporation, Amalgamation or Continuance
of
5N PLUS INC.

4 - Members of the board of directors		
FIRST AND LAST NAME	ADDRESS (must be street address, a P.O. box is not acceptable)	CANADIAN RESIDENT (Yes/No)
DENNIS WOOD	1061, De Georgeville Road, Magog QC J1X 3W4	Yes
JOHN DAVIS	414, Halford Street, Beaconsfield QC H9W 3L4	Yes

E-MAIL
2014-01-07



**Certificate
of Amendment**

**Certificat
de modification**

**Canada Business
Corporations Act**

**Loi canadienne sur
les sociétés par actions**

5N Plus Inc.

445024-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

a) under section 13 of the *Canada
Business Corporations Act* in
accordance with the attached notice;

a) en vertu de l'article 13 de la *Loi
canadienne sur les sociétés par
actions*, conformément à l'avis ci-joint;

b) under section 27 of the *Canada
Business Corporations Act* as set out in
the attached articles of amendment
designating a series of shares;

b) en vertu de l'article 27 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;

c) under section 179 of the *Canada
Business Corporations Act* as set out in
the attached articles of amendment;

c) en vertu de l'article 179 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;

d) under section 191 of the *Canada
Business Corporations Act* as set out in
the attached articles of reorganization;

d) en vertu de l'article 191 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;

Richard G. Shaw
Director - Directeur

December 18, 2007 / le 18 décembre 2007

Date of Amendment - Date de modification



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION REPORT

RAPPORT DE LA TRANSACTION ÉLECTRONIQUE

Canada Business Corporations Act Loi canadienne sur les sociétés par actions

ARTICLES OF AMENDMENT (SECTIONS 27 OR 177) CLAUSES MODIFICATRICES (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

1. Name of Corporation - Dénomination de la société 5N Plus Inc.	2. Corporation No. - N° de la société 445024-8
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3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

The authorized share capital of the Corporation consists of an unlimited number of common shares, an unlimited number of Class B shares and an unlimited number of preferred shares, all without nominal or par value, of which three hundred fifty-five thousand five hundred and two (355,502) common shares and twenty-eight thousand nine hundred and fifty (28,950) Class B shares are currently issued and outstanding as fully paid and non assessable.

The Articles of the Corporation are hereby amended by sub-dividing the three hundred fifty-five thousand five hundred and two (355,502) issued and outstanding common shares into twenty-nine million six hundred thirty-five thousand nine hundred fifty-four (29,635,954) common shares, on the basis of eighty-three decimal three six three six seven seven two seven eight eight (83.3636772788) common shares for each issued and outstanding common share.

Date	Name - Nom	Signature	Capacity of - en qualité
2007-12-18	JACQUES L'ÉCUYER		DIRECTOR



Industry Canada / Industrie Canada
Corporations Canada / Corporations Canada

Articles of Amendment

(Section 27 or 177 of the Canada Business Corporations Act (CBCA))

Form 4

Instructions

Any changes in the articles of the corporation must be made in accordance with section 27 or 177 of the CBCA.

A: If an amendment involves a change of corporate name (including the addition of the English or French version of the corporate name), the new name must comply with sections 10 and 12 of the CBCA as well as part 2 of the regulations, and the Articles of Amendment must be accompanied by a Canada based NUANS® search report dated not more than ninety (90) days prior to the receipt of the articles by Corporations Canada. A numbered name may be assigned under subsection 11(2) of the CBCA without a NUANS® search.

D: Any other amendments must correspond to the paragraphs and subparagraphs referenced in the articles being amended. If the space available is insufficient, please attach a schedule to the form.

4 Declaration

This form must be signed by a director or an officer of the corporation (subsection 262(2) of the CBCA).

General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC/PPU-049. Personal information that you provide is protected under the provisions of the Privacy Act. However, public disclosure pursuant to section 256 of the CBCA is permitted under the Privacy Act.

If you require more information, please consult our website at www.corporationscanada.ic.gc.ca or contact us at 613-941-9042 (Ottawa region), toll-free at 1-866-333-5556 or by email at corporationscanada@ic.gc.ca.

Prescribed Fees

- Corporations Canada Online Filing Centre: \$200
- By mail or fax: \$200 paid by cheque payable to the Receiver General for Canada or by credit card (American Express®, MasterCard® or Visa®).

Important Reminders

Changes of registered office address and/or mailing address:

Complete and file Change of Registered Office Address (Form 3).

Changes of directors or changes of a director's address:

Complete and file Changes Regarding Directors (Form 6).

These forms can be filed electronically, by mail or by fax free of charge.

File documents online:

Corporations Canada Online Filing Centre:
www.corporationscanada.ic.gc.ca

Or send documents by mail:

**Director General,
Corporations Canada
Jean Edmonds Tower South
9th Floor
365 Laurier Ave. West
Ottawa ON K1A 0G8**

By Facsimile:

613-941-0999

1	Corporation name	
	5N Plus Inc.	

2	Corporation number	
	445024 - 8	

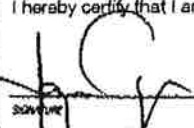
3	The articles are amended as follows: (Please note that more than one section can be filled out)	
	A: The corporation changes its name to:	

B:	The corporation changes the province or territory in Canada where the registered office is situated to: (Do not indicate the full address)	
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C:	The corporation changes the minimum and/or maximum number of directors to: (For a fixed number of directors, please indicate the same number in both the minimum and maximum options)	
	minimum:	maximum:

D:	Other changes: (e.g., to the classes of shares, to restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) Please specify.	
	<p>The authorized share capital of the Corporation consists of an unlimited number of common shares, an unlimited number of Class B shares and an unlimited number of preferred shares, all without nominal or par value, of which three hundred fifty-five thousand five hundred and two (355,502) common shares and twenty-eight thousand nine hundred and fifty (28,950) Class B shares are currently issued and outstanding as fully paid and non assessable.</p> <p>The Articles of the Corporation are hereby amended by sub-dividing the three hundred fifty-five thousand five hundred and two (355,502) issued and outstanding common shares into twenty-nine million six hundred thirty-five thousand nine hundred fifty-four (29,635,954) common shares, on the basis of eighty-three decimal three six three six seven seven two seven eight eight (83.3636772788) common shares for each issued and outstanding common share.</p>	

4	Declaration	
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I hereby certify that I am a director or an officer of the corporation.		
 SIGNATURE Jacques L'Écuyer		(514) 856-8922 TELEPHONE NUMBER
<small>Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).</small>		





**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

5N Plus Inc.

445024-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Richard G. Shaw
Director - Directeur

October 1, 2007 / le 1 octobre 2007

Date of Amalgamation - Date de fusion



Industry Canada Industrie Canada
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions

**FORM 9
 ARTICLES OF AMALGAMATION
 (SECTION 185)**

**FORMULAIRE 9
 STATUTS DE FUSION
 (ARTICLE 185)**

1 -- Name of the Amalgamated Corporation Dénomination sociale de la société issue de la fusion
5N Plus Inc.

2 -- The province or territory in Canada where the registered office is to be situated La province ou le territoire au Canada où se situera le siège social
Province of Quebec

3 -- The classes and any maximum number of shares that the corporation is authorized to issue Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
See Shedule A annexed hereto.

4 -- Restrictions, if any, on share transfers Restrictions sur le transfert des actions, s'il y a lieu
n/a

5 -- Number (or minimum and maximum number) of directors Nombre (ou nombre minimal et maximal) d'administrateurs
minimum one (1) - maximum fifteen (15)

6 -- Restrictions, if any, on business the corporation may carry on Limites imposées à l'activité commerciale de la société, s'il y a lieu
n/a

7 -- Other provisions, if any Autres dispositions, s'il y a lieu

The board of directors of the Corporation may from time to time appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders of the Corporation, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows: La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après

183
 184(1)
 184(2)

9 -- Name of the amalgamating corporations Dénomination sociale des sociétés fusionnantes	Corporation No. N° de la société	Signature	Date	Title Titre	Tel. No. N° de tél.
5NPLUS INC.	3639398		27/09/07	President	514-856-6922
6367909 CANADA INC.	6367909		27/09/07	President	514-856-6922

FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT

4450248

B CORP 10 OCT '07 13:00

SCHEDULE A
TO THE ARTICLES OF AMALGAMATION OF
5N PLUS INC.

(the "Corporation")

The Corporation is authorized to issue an unlimited number of common shares, an unlimited number of Class B shares and an unlimited number of preferred shares, all without nominal or par value.

Common Shares

The holders of the common shares are entitled:

- (a) To vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote.
- (b) To receive any dividend declared by the Corporation on the common shares.
- (c) Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation.

The Corporation may at any time and from time to time purchase any issued common shares outstanding from any holder of the same, and such purchase need not be made *pro rata* from the holders of such shares.

Preferred Shares

The rights, privileges, conditions and restrictions attaching to the preferred shares shall be as follows:

- (a) The preferred shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the board of directors of the Corporation.
- (b) The board of directors of the Corporation shall, by resolution duly passed before the issue of any preferred shares of any series, determine the designation, rights, privileges, conditions and restrictions to be attached to the preferred shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate of preferential dividends, if any, the dates of payment thereof, the terms and conditions of redemption, if any, and conversion rights, if any, the whole as may be confirmed and declared by articles of amendment. Notwithstanding the foregoing, no preferred shares shall have attached to them any right to vote at any meeting of shareholders other than:

- (i) as provided for pursuant to the *Canada Business Corporations Act*; and
 - (ii) as may be provided for in the rights, privileges, conditions and restrictions attaching to any new series of preferred shares created by the board of directors of the Corporation, but, in such case, voting rights shall be attached to the preferred shares of such series if, and only if, the Corporation fails to pay a certain number of dividends, as previously determined by the board of directors of the Corporation, from time to time.
- (c) For the purposes hereof, the term “**redemption price**” for any preferred share shall mean:
- (i) where such share was issued for money, the amount for which such share was issued; or
 - (ii) where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share, plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any preferred share as of the date of such return of capital.

- (d) The preferred shares of each series shall, with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation or the dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, be entitled to a preference over the common shares of the Corporation and over any other shares ranking junior to the preferred shares, and the preferred shares of each series shall also be given such other preferences over the common shares and any other shares ranking junior to the preferred shares as may be determined as to their respective series authorized to be issued.
- (e) The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
- (f) In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the preferred shares of each series shall be entitled to receive, before any distribution of the assets is made among the holders of the common shares and any other class of shares ranking junior to

the preferred shares, an amount equal to the redemption price for such shares plus an amount equal to all accrued and unpaid dividends thereon, whether or not declared (which for such purposes shall be calculated up to the date of such distribution) and no more.

- (g) Subject to the issuance of a certificate by the Director under the *Canada Business Corporations Act*, the Corporation may at any time or times or from time to time pass a special resolution or resolutions whereby the terms hereof and of the foregoing paragraphs may be altered, amended or repealed or the application thereof suspended in any particular case and changes may be made to the rights, privileges, conditions and restrictions attaching to the preferred shares, but no such special resolution shall have any force or effect until after it has been sanctioned by the affirmative vote of the holders of not less than two-thirds (2/3) of the preferred shares then outstanding at a meeting duly called for such purpose, in addition to such other vote of other classes of shares as may be required by the *Canada Business Corporations Act*.

Class B shares

1.1 *Right to vote*

Subject to the provisions of the *Canada Business Corporations Act*, the owners of Class B shares do not have the right to receive notices of shareholders' meetings or to attend or to vote during such meetings in their capacity as owners of Class B shares.

1.2 *Dividends*

The owners of Class B shares do not have the right to receive any dividend declared by the Corporation in their capacity as owners of Class B shares.

1.3 *Payment*

In the event of a winding-up, liquidation or any other form of distribution of the Corporation's assets to its shareholders for the purpose of winding-up the Corporation's business, the owners of Class B shares shall be entitled to receive, on a priority basis before the holders of common shares, but after the holders of the preferred shares, an amount equal to their redemption price as determined in subsection 1.5 hereinafter.

1.4 *Additional Participation*

Class B shares are non-participating shares except to the extent provided herein.

1.5 *Redemption*

Class B shares may be redeemed at the request of the Corporation, upon the Corporation giving to the owner of such Class B shares a written notice of such redemption (a "**Redemption Notice**"), for a price per Class B share ("**Pur_price**\$") determined as follows with respect to each individual owner of Class B shares:

$$\text{Pur_price\$} = \text{Share_price} - (\text{Exec_price\$} \times 49)$$

In this equation:

“**Exec_price\$**” means the price paid to the Corporation for the specified Class B share.

“**Pur_price\$**” means the purchase price of a specified Class B share owned by a specified owner of Class B shares on the date the Redemption Notice has been given to the owners of such shares, it being understood that such purchase price shall never be less than zero dollars (\$0); and

“**Share_price\$**” means:
$$\frac{(\text{Sales} \times 1.2) + (\text{EBITDA} \times 3.5) + \text{Book Value}}{(\text{Total_Shares} \times 3)}$$

where,

“**Sales**” means the Corporation’s total sales during the Corporation’s fiscal year immediately preceding the Corporation’s fiscal year during which a specified Class B share is redeemed (the “**Corporation’s Valuation Year for the Specified Share**”);

“**EBITDA**” means the Corporation’s EBITDA (earnings before income taxes, depreciation and amortization) during the Corporation’s Valuation Year for the Specified Share;

“**Book Value**” means the sum of (i) the stated capital of all issued and outstanding shares of the Corporation as at the last day of the Corporation’s Valuation Year for the Specified Share, (ii) the Corporation’s retained earnings as at the last day of the Corporation’s Valuation Year for the Specified Share, and (iii) the Corporation’s contributed surplus as at the last day of the Corporation’s Valuation Year for the Specified Share; and

“**Total_Shares**” means the sum of (i) the number of issued and outstanding shares of all classes of shares of the Corporation as at the last day of the Corporation’s Valuation Year for the Specified Share, and (ii) the total number of Class B shares which could be issued under options or other rights outstanding as at the last day of the Corporation’s Valuation Year for the Specified Share.

All calculations which must be made in order to determine Pur_price\$ shall be made in accordance with generally accepted accounting principles in Canada applied in a consistent manner using the Corporation’s audited financial statements for the applicable Corporation’s Valuation Year for the Specified Share. For greater certainty, if at the relevant time the Corporation has not completed a full fiscal year (i.e. twelve months), then, for purposes of all such calculations, reference shall be made to the audited financial statements of 5NPlus Inc. for its last completed full fiscal year, and all amounts required to be determined hereunder shall be determined based on such statements.

In the event of partial redemption of Class B shares, such redemption shall be carried out proportionally among all owners of Class B shares.

1.6 *Right to Purchase*

The Corporation may, whenever appropriate, purchase all or part of the Class B shares in circulation, the whole for a price and for terms and conditions which it shall deem to be appropriate.

1.7 *Automatic Conversion*

Each Class B share issued and outstanding as at the Effective Time shall be immediately and automatically converted into one or more common shares of the Corporation, at such time, without any further notice or formality, on the basis of and in accordance with the Conversion Ratio and each such Class B share shall be cancelled as at and from the Effective Time. From and after the Effective Time, the holders of Class B shares shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the number of common shares to which they are entitled hereunder.

No fractions of common shares will be issued upon the conversion of Class B shares of the Corporation pursuant hereto; instead, the number of common shares issuable to a holder on the conversion of Class B shares shall be rounded down to the nearest whole number of common shares.

The Secretary of the Corporation shall advise the holders of Class B shares, in writing, of the date and time of the IPO Closing not less than three (3) days prior thereto. Upon the surrender to the Corporation by a holder of Class B shares of his certificate(s) evidencing such shares, together with such other documents as the Corporation may reasonably require, the Corporation shall issue to such holder one or more certificates evidencing the number of common shares to which the holder is entitled hereunder and, in the interim, certificates representing Class B shares of the Corporation shall be deemed to entitle each holder thereof to the number of common shares to which he is entitled hereunder.

For purposes hereof:

“**Conversion Ratio**” means, in respect of each Class B share, the number of common shares into which such Class B share is to be converted, determined in accordance with the following ratio:

$$\text{NCS} = \frac{\text{Pur_price\$}}{\text{IPO Common Share Issue Price}}$$

where: “**NCS**” means the number of common shares into which each Class B share is to be converted;

“**Pur_price\$**” means the Pur_price\$ determined in accordance with section 1.5 hereof;

“**IPO Common Share Issue Price**” means the price at which each common share is to be issued at the IPO Closing, as set out in the final prospectus filed by the Corporation with one or more securities commissions in Canada; and

“IPO Closing” means the closing of the initial public offering of the Corporation pursuant to a prospectus to be filed with one or more securities commissions in Canada.

“Effective Time” means 15 minutes prior to the IPO Closing.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

IN THE MATTER of the *Canada Business Corporations Act* and the articles of amalgamation of 5NPlus Inc. and 6367909 Canada Inc.

TO WIT:

In connection with the proposed amalgamation of 5NPlus Inc. and 6367909 Canada Inc. to form 5N Plus Inc. (the "**Amalgamated Corporation**"), I, Jacques L'Écuyer, of the City of Montreal, in the Province of Québec, do solemnly declare that:

1. I am the President of 5NPlus Inc. (the "**Corporation**"), one of the amalgamating corporations, and as such have personal knowledge of the matters herein declared to.
2. I have conducted such examinations of the books and records of the Corporation and have made such enquiries and investigations as are necessary to enable me to make this declaration.
3. I have satisfied myself that:
 - a) The Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due; and
 - b) The realizable value of the assets of the Amalgamated Corporation will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

And I make this solemn declaration conscientiously believing the same to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.



JACQUES L'ÉCUYER

DECLARED before me at Montreal, this
26 day of September 2007.



Member of the Bar of the Province of Québec

CANADA

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DISTRICT OF MONTRÉAL


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2. I have conducted such examinations of the books and records of the Corporation and have made such enquiries and investigations as are necessary to enable me to make this declaration.
3. I have satisfied myself that:
 - a) The Corporation is and the Amalgamated Corporation will be able to pay its liabilities as they become due; and
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