UNDERWRITING AGREEMENT

June 3, 2014

5N Plus Inc.
4385 Garand
Montreal, QC H4R 2B4

The undersigned, National Bank Financial Inc. ("**NBF**"), **GMP Securities L.P., CIBC World Markets Inc., TD Securities Inc., Laurentian Bank Securities Inc., HSBC Securities (Canada) Inc., Scotia Capital Inc. and Cormark Securities Inc.** (collectively, the "**Underwriters**" and each individually an "**Underwriter**"), understand that 5N Plus Inc., a corporation existing under the laws of Canada (the "**Corporation**"), proposes to sell to the Underwriters $60 million aggregate principal amount of 5.75% convertible unsecured debentures (collectively, the "**Underwritten Debentures**") due June 30, 2019.

We further understand that the Corporation is prepared:

(a) to authorize, create and issue the Underwritten Debentures;

(b) subject to regulatory approval, to grant the Underwriters the Over-Allotment Option (as defined below) entitling the Underwriters to purchase from the Corporation and offer for sale to the public up to an additional $6,000,000 principal amount of 5.75% convertible unsecured subordinated debentures due June 30, 2019 (the "**Additional Debentures**"); and

(c) to prepare and file, a preliminary short form prospectus, a final short form prospectus and all necessary related documents and to fulfill all requirements and to take all necessary steps in order to qualify the Debentures, the Additional Debentures and the Underlying Shares (as defined below) for distribution in each of the Qualifying Provinces (as defined below).

The Underwriters hereby jointly and not solidarily (the equivalent of severally in common law) offer to purchase from the Corporation, upon and subject to the terms and conditions contained herein, and by its acceptance hereof the Corporation agrees to sell to the Underwriters, at the Closing Time (as defined below) on the Closing Date (as defined below), all, but not less than all, of the Underwritten Debentures for an aggregate purchase price of $60,000,000 (the "**Purchase Price**"). The agreement resulting from the Corporation's acceptance of this offer is hereinafter referred to as "**this Agreement**".

The Debentures (as defined below) will be issued pursuant to a trust indenture to be dated on or prior to the Closing Date to be entered into between the Corporation and Computershare Trust Company of Canada (the "**Trustee**") as trustee (the "**Indenture**"). The Indenture and the Debentures will provide that the Debentures will be convertible into common shares in the capital of the Corporation (the "**Common Shares**") on the basis of 148.1481 Common Shares for each $1,000.00 principal amount of Debentures. Additionally, the Corporation will have the option in certain circumstances and subject to certain conditions to (i) satisfy the repayment of principal at maturity or upon redemption of the Debentures by issuing Common Shares; or (ii) satisfy its obligation upon conversion of Debentures, by paying cash the holder of the converting Debentures. In all such circumstances (including the conversion of the Debentures) the Common Shares to be issued by the Corporation upon conversion, redemption or maturity of the Debentures shall be referred to herein as the "**Underlying Shares**". The Debentures and the Underlying Shares will be listed on the Toronto Stock Exchange (the "**TSX**").

In consideration of the Underwriters' agreement to purchase the Underwritten Debentures which will result from the Corporation's acceptance of this offer, and in consideration of the services rendered and to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to the Underwriters at the Closing Time the Underwriting Fee (as defined herein). Payment of the Purchase Price for the Underwritten Debentures by the Underwriters and of the Underwriting Fee by the Corporation will be made by way of set off of the amount of the Underwriting Fee against the Purchase Price at the Closing Time at the office of counsel to the Corporation in Montreal against delivery of the Underwritten Debentures in global, fully registered form for deposit in the book-entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**").

By its acceptance hereof, subject to regulatory approval, the Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase and offer for sale to the public up to an additional $6,000,000 principal amount of Additional Debentures to be issued and sold by the Corporation for a period of 30 days from the Closing Date, all upon the terms and conditions set forth herein for the purchase and sale of the Underwritten Debentures. The Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this Agreement to cover over-allotments, if any. Delivery of and payment for any Additional Debentures will be made at the offices of the Corporation's counsel, at those times on those dates (each, an "**Over-Allotment Option Closing Time**") as set out in the written notice of NBF (each, an "**Over-Allotment Option Notice**") which may occur on the Closing Date but will in no event occur earlier than the Closing Date, nor earlier than two Business Days or later than five Business Days after delivery of the Over-Allotment Option Notice on behalf of the Underwriters, setting out the number of Additional Debentures to be purchased by the Underwriters, which Over-Allotment Option Notice must be received by the Corporation not later than 5:00 p.m. (Montreal time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of the Over-Allotment Option Notice, each of the Underwriters will jointly and not solidarily (the equivalent of severally in common law) be committed to purchase in the respective percentages set forth opposite the name of such Underwriter in section 17 of this Agreement and the Corporation will be committed to issue and sell in accordance with and subject to the provisions of this Agreement the number of Additional Debentures indicated in the Over-Allotment Option Notice. If the Over-Allotment Option is exercised as to all or any portion of the Additional Debentures, all provisions of this Agreement with respect to the Debentures shall apply, *mutatis mutandis*, including the payment of the Underwriting Fee in relation thereto, to the sale of the Additional Debentures, with the Over-Allotment Option Closing Time being substituted for the Closing Time, the Additional Debentures being substituted for the Debentures, and any other required substitutions being made.

1. Definitions and Interpretation

In this Agreement, including Schedule A hereto:

"**Additional Closing Date**" means the date, which shall be a Business Day, as set out in any Over-Allotment Option Notice or such other date as the Corporation and the Underwriters may agree upon in writing, but which in any event shall not be later than 30 days after the Closing Date;

"**Additional Closing Time**" means 8:00 a.m. (Montreal time) on the Additional Closing Date;

"**Additional Debentures**" has the meaning given to it above;

"**Additional Underlying Shares**" means the Common Shares that may be issued upon conversion, redemption or maturity of the Additional Debentures and acquired by way of the Over-Allotment Option;

"**affiliate**" has the meaning given to it in the *Securities Act* (Québec);

"**AMF**" means the Autorité des marchés financiers (Québec);

"**associate**" has the meaning given to it in the *Securities Act* (Québec);

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in Montreal and Toronto are open for commercial banking business during normal banking hours;

"**Canadian Securities Laws**" means, collectively, the applicable securities laws in each of the Qualifying Provinces and the respective rules, regulations, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators and all discretionary orders or rulings, if any, of the Canadian Securities Regulators made in connection with the transactions contemplated by this Agreement;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces;

"**CDS**" has the meaning given to it above;

"**Claim**" has the meaning given to it in section 12(b);

"**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters, of the Debentures pursuant to this Agreement;

"**Closing Date**" means June 18, 2014 or such other date as the Corporation and the Underwriters may agree upon in writing, but which in any event shall not be later than July 11, 2014;

"**Closing Time**" means 8:00 a.m. (Montreal time) on the Closing Date;

"**Common Shares**" has the meaning given to it above;

“**Continuing Underwriters**” has the meaning given to it in section 17(a);

“**Corporation**” has the meaning given to it above;

“**Corporation Agreements**” has the meaning given to it in section 5(d)(xxxi);

“**Corporation Subsidiaries**” means 5N Plus Asia Limited, 5N Plus Belgium SA, 5N Plus Holding US, 5N Plus Lübeck GmbH, 5N Plus Malaysia SND.BHD, 5N Plus UK Limited, and 5N Plus Wisconsin Inc., 5N PV GmbH and MCP Group SA;

“**Credit Facility**” means the revolving credit facility of the Corporation established on August 11, 2011 with a syndicate of financial institutions, which facility was amended on December 2, 2011, on March 28, 2013, and on July 31, 2013;

“**Debentures**” means the Underwritten Debentures and, if and to the extent that the Over-Allotment Option is exercised, also includes the amount of Additional Debentures that is indicated in the related Over-Allotment Notice(s);

“**distribution**” means distribution or distribution to the public for the purposes of the Canadian Securities Laws or any of them;

“**Due Diligence Sessions**” has the meaning given to it in section 3(c);

“**Environmental Laws**” has the meaning given to it in section 5(d)(xli);

“**Final Passport System Decision Document**” means a receipt for the Final Prospectus issued in accordance with the Passport System by the principal regulator on behalf of the Canadian Securities Regulators in each of the Qualifying Provinces;

“**Final Prospectus**” means the (final) short form prospectus of the Corporation (in both the English and French languages unless the context indicates otherwise) and any Supplementary Material, relating to the qualification for distribution of the Debentures and the Underlying Shares, as applicable, under the Canadian Securities Laws filed in the Qualifying Provinces, and all information and documents incorporated by reference therein;

“**Financial Information**” means the Financial Statements and management’s discussion and analysis incorporated by reference in the Prospectus;

“**Financial Statements**” means the annual and interim historical financial statements of the Corporation incorporated by reference in the Prospectus, including the notes with respect thereto together with the auditors’ report on the annual financial statements as at and for the periods included therein;

“**First Solar Agreements**” means the cadmium telluride supply agreement, the recycling agreement, and the compounds supply agreement, each dated as of May 27, 2014 between the Corporation and First Solar, Inc. and the equipment sale agreement dated June 30, 2012, as amended, between the Corporation and First Solar, Inc.;

“**GST**” has the meaning given to it in section 7(c);

"**Hazardous Materials**" has the meaning given to it in section 5(d)(xli);

"**including**" means including, without limitation;

"**Indemnified Party**" has the meaning given to it in section 12(b);

"**Indemnifier**" has the meaning given to it in section 12(b);

"**Indenture**" has the meaning given to it above;

"**Intellectual Property**" has the meaning given to it in section 5(d)(xliii);

"**Limited-use Version**" has the meaning given to that term in Regulation 41-101;

"**Marketing Materials**" has the meaning given to that term in Regulation 41-101;

"**Material Adverse Effect**" means any matter, event or occurrence that has materially adversely affected or would reasonably be expected to materially adversely affect the value or the operation of the business, results of operation, financial position, cash flows, prospects or condition (financial or otherwise) of the Corporation and the Corporation Subsidiaries, taken as a whole, in each case after giving effect to this Agreement and the transactions contemplated hereby, or that is materially adverse to the completion of the transactions contemplated by this Agreement, or that would result in any of the Offering Documents containing a misrepresentation;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings given to them under applicable Canadian Securities Laws;

"**NBF**" has the meaning given to it above;

"**Notice**" has the meaning given to it in section 22;

"**Offering**" means the distribution of the Debentures pursuant to the Prospectus and this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Final Prospectus and any Supplementary Material;

"**OSC**" means the Ontario Securities Commission;

"**Over-Allotment Option**" has the meaning given to it above;

"**Over-Allotment Option Closing Time**" has the meaning given to it above;

"**Over-Allotment Option Notice**" has the meaning given to it above;

"**Passport System**" means the prospectus review procedures provided for under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* among the Canadian Securities Regulators (adopted as a policy statement of the AMF in Québec);

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or any other entity however designated or constituted;

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Corporation dated the date hereof (in both the English and French languages unless the context indicates otherwise) and any Supplementary Material, relating to the qualification for distribution of the Debentures and of the Underlying Shares, as applicable, under the applicable Canadian Securities Laws filed in the Qualifying Provinces, and all information and documents incorporated by reference therein;

“**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus;

“**Prospectus Amendment**” means the English and French language versions of any amendment to the Prospectuses and any amendment to any document incorporated therein by reference;

“**Provide**” has the meaning given to it in Regulation 41-101;

“**Purchase Price**” has the meaning given to ti above;

“**QST**” has the meaning given to it in section 7(b);

“**Qualifying Provinces**” means all of the provinces of Canada;

“**Refusing Underwriter**” has the meaning given to it in section 17(a);

“**Regulation 41-101**” means *Regulation 41-101 respecting General Prospectus Requirements*;

“**Regulation 44-101**” means *Regulation 44-101 Short-Form Prospectus Distribution*;

“**Regulation 51-102**” means *Regulation 51-102 respecting Continuous Disclosure Obligations*;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firm**” has the meaning given to it in section 4(a);

“**Standard Term Sheet**” has the meaning given to that term in Regulation 41-101;

“**subsidiary**” has the meaning given to it in the *Securities Act* (Québec);

“**Supplementary Material**” means, collectively, any amendment or supplement to the Prospectus and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Canadian Securities Laws relating to the qualification for distribution of the Debentures and of the Underlying Shares, as applicable, under the Canadian Securities Laws;

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any governmental entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any governmental entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, and all employment insurance, health insurance and Canada, Québec and other government pension plan premiums or contributions;

"**Template Version**" has the meaning given to that term in Regulation 41-101;

"**TMX Group**" has the meaning given to it in section 23;

"**Trustee**" has the meaning given to it above;

"**TSX**" has the meaning given to it above;

"**Underlying Shares**" has the meaning given to it above;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them above;

"**Underwriting Fee**" has the meaning given to it in section 7(a);

"**Underwritten Debentures**" has the meaning given to it above.

The words "**Agreement**", "**hereof'**, "**herein**", "**hereunder**", "**hereto**" and similar phrases mean and refer to the agreement formed as a result of the acceptance by the Corporation of the offer made by the Underwriters by this letter.

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 hereof. Any reference in this Agreement to a section, paragraph, subsection, subparagraph, clause or subclause will refer to a section, paragraph, subsection, subparagraph, clause or subclause of this Agreement.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders.

All references to "**dollars**" or "**$**" are to Canadian dollars, unless otherwise expressly stipulated.

References in this Agreement to the "**knowledge of the Corporation**" means the actual knowledge, in their capacity as officers of the Corporation and not in their personal capacity, of any of Jacques L'Écuyer, Richard Perron and Jean Mayer, after due inquiry.

2. Attributes of the Debentures

The Debentures at the Closing Time will be duly and validly authorized, created and issued and will have attributes which conform to the attributes contemplated in the Prospectus and the

Indenture, subject to those modifications or changes (if any) prior to the Closing Date as may be agreed to in writing by the Corporation and the Underwriters and evidenced by the executed version of the Indenture. The documentation establishing the attributes of the Debentures, as contemplated in the Prospectus, shall be satisfactory in all material respects to the Underwriters and to the Underwriters' counsel.

3. Filing of Prospectus

(a) The Corporation shall, as soon as possible following the execution of this Agreement, have prepared and filed the Preliminary Prospectus, any Marketing Materials and all necessary related documents required by Canadian Securities Laws in accordance with the Passport System with the AMF in its capacity as the principal regulator under the Passport System and with the Canadian Securities Regulators in each of the Qualifying Provinces, other than Québec, and will obtain a Passport System decision document for the Preliminary Prospectus from the principal regulator on behalf of the Canadian Securities Regulators in each of the Qualifying Provinces (and a receipt from the OSC, if it has opted out of the dual review under the Passport System and not opted back in), not later than 5:00 p.m. (Montreal time) on June 3, 2014.

(b) The Corporation shall prepare and file the Final Prospectus in accordance with the Passport System with the AMF in its capacity as the principal regulator under the Passport System and with the Canadian Securities Regulators in each of the Qualifying Provinces, other than Québec, and will obtain the Final Passport System Decision Document (and a receipt from the OSC, if it has opted out of the dual review under the Passport System and not opted back in) not later than 5:00 p.m. (Montreal time) on June 10, 2014, or such later time as may be agreed upon by the Corporation and NBF, on its own behalf and on behalf of the other Underwriters, and will have taken all other commercially reasonable steps and proceedings that may be necessary in order to qualify the Debentures for distribution in each of the Qualifying Provinces by the Underwriters and other persons who are registered in a category permitting them to distribute the Debentures under the Canadian Securities Laws and who comply with Canadian Securities Laws.

(c) Prior to the filing of the Preliminary Prospectus, and prior to the filing of the Final Prospectus, the Corporation shall permit the Underwriters and their legal counsel to participate fully in the preparation of such documents. The Underwriters and their legal counsel will also be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Corporation and the business conducted by the Corporation in order to fulfill their obligations as underwriters and in order to enable them to execute the certificate required to be executed by them in the Preliminary Prospectus and the Final Prospectus. Until the completion of the distribution of the Debentures, the Corporation shall allow the Underwriters to conduct any further due diligence investigation of the Corporation and the business conducted by the Corporation which they may reasonably require. In that regard, the Corporation will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, investigation reports and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Corporation as well as of its directors, officers, and employees. Without limiting the generality of the foregoing, the Corporation shall make available the Corporation's senior management, former and current auditors and external advisors, including legal counsel in all relevant jurisdictions, to answer any questions which the Underwriters may have and to participate in a due diligence session prior to the filing of the Preliminary Prospectus and in "bring down" due diligence sessions prior to the filing of the Final Prospectus and prior to the Closing Date and any Additional Closing Dates (collectively, the "**Due Diligence Sessions**").

(d) During the distribution of the Debentures:

(i) NBF shall prepare the Marketing Materials (including any Template Version thereof) to be Provided to potential investors, such Marketing Materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Corporation and its counsel, acting reasonably, and shall, on behalf of the Underwriters, approve in writing any such Marketing Materials (including any Template Version thereof) prior to such Marketing Materials being Provided to potential investors and/or filed with the Canadian Securities Regulators;

(ii) the Corporation shall approve in writing any such Marketing Materials (including any Template Version thereof) prior to any Marketing Materials being Provided to potential investors and/or filed with the Canadian Securities Regulators; and

(iii) the Corporation shall, to the extent required by Canadian Securities Laws, file any such Marketing Materials (and/or any Template Version thereof) with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and, in any event, on or before the day the Marketing Materials are first Provided to any potential investor. If the French language version of such Marketing Material is not Provided to potential investors prior to the filing of the Preliminary Prospectus, such version shall be filed on SEDAR prior to or concurrently with the filing of the Preliminary Prospectus as contemplated herein and a copy thereof shall be delivered to the Underwriters as soon as practicable thereafter.

(e) The Corporation and each Underwriter, on a joint and not solidary basis, covenant and agree, during the Distribution Period, not to Provide any potential investor with any materials or information in relation to the Offering other than: (i) Marketing Materials that have been prepared, approved and filed in accordance with section 3(d); (ii) any Standard Term Sheets; and (iii) the Prospectus and any Prospectus Amendment in accordance with this Agreement.

(f) Notwithstanding section 3(d) and section 3(e), following the approval and filing of a Template Version of Marketing Materials in accordance with section 3(d), the Underwriters may Provide a Limited-use Version of such Marketing Materials to potential investors in accordance with Canadian Securities Laws.

4. Distribution and Certain Obligations of the Underwriters

(a) The Underwriters shall, and shall require any investment dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Debentures (each, a "**Selling Firm**"), to comply with Canadian Securities Laws in connection with the distribution of the Debentures and shall offer the Debentures for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm, to offer for sale to the public and sell the Debentures only in those jurisdictions where they may be lawfully offered for sale or sold.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Debentures in a manner which complies with and observes all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Debentures or deliver the Prospectus or any Supplementary Material in connection with the distribution of the Debentures and will not, and shall require any Selling Firm to agree to not, directly or indirectly, offer, sell or deliver any Debentures or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Provinces except in a manner which shall not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

(c) For the purposes of this section, the Underwriters shall be entitled to assume that the Debentures are qualified for distribution in any Qualifying Province where a receipt or similar document for the Prospectus shall have been obtained from or on behalf of the applicable Canadian Securities Regulators following the filing of the Prospectus. The Corporation shall provide copies of the Final Passport System Decision Document to NBF and legal counsel for the Underwriters as soon as it has been obtained.

(d) After the Underwriters have made a reasonable effort to sell the Debentures at the Purchase Price, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the Purchase Price. Any such reduction shall affect neither the Underwriting Fee nor the proceeds to be received by the Corporation from the sale of the Debentures to the Underwriters.

(e) No Underwriter will be liable to the Corporation under this section 4 with respect to a default by any of the other Underwriters but will be liable to the Corporation for its own default.

5. Delivery of Documents; Representations and Warranties of the Corporation

(a) Delivery of Prospectus and Related Documents

The Corporation shall deliver or cause to be delivered without charge to each of the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated below:

(i) prior to or contemporaneously with the filing thereof, a copy of the Preliminary Prospectus in the English and French languages signed and certified as required by applicable Canadian Securities Laws;

(ii) prior to or contemporaneously with the filing thereof, a copy of the Final Prospectus in the English and French languages signed and certified as required by applicable Canadian Securities Laws;

(iii) prior to or contemporaneously with the filing of the Preliminary Prospectus, a copy of any other document required to be filed by the Corporation under applicable Canadian Securities Laws in connection with the filing of the Preliminary Prospectus;

(iv) prior to or contemporaneously with the filing of the Final Prospectus, a copy of any other document required to be filed by the Corporation under applicable Canadian Securities Laws in connection with the filing of the Final Prospectus;

(v) prior to the filing of the Final Prospectus, opinions of the Corporation's legal counsel, BCF LLP, dated the date of the Preliminary Prospectus and the date of the Final Prospectus, respectively, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and their counsel, to the effect that the French language version of each of the Preliminary Prospectus and the Final Prospectus and the documents incorporated by reference therein, except for the Financial Information, is, in all material respects, a complete and proper translation of the English language version thereof;

(vi) prior to the filing of the Final Prospectus, opinions of the Corporation's auditors, PricewaterhouseCoopers LLP, dated the date of the Preliminary Prospectus and the date of the Final Prospectus, respectively, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel, to the effect that the French language version of the Financial Information incorporated by reference in the Preliminary Prospectus and the Final Prospectus is, in all material respects, a complete and proper translation of the English language version thereof;

(vii) prior to the filing of the Final Prospectus, a letter from the TSX advising the Corporation that conditional approval of the listing and posting for trading on the TSX of the Debentures and the Underlying Shares has been granted by the TSX, subject only to the satisfaction of certain usual conditions set out therein which shall not include any shareholder approval; and

(viii) with respect to the filing of the Final Prospectus, a "long-form" comfort letter of Corporation's auditors, PricewaterhouseCoopers LLP, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors within two Business Days of the date of the Final Prospectus), addressed to the Underwriters and the directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and accounting information and data contained in the Prospectus, which letter shall be in addition to the auditors' reports contained in the Prospectus.

(b) **Supplementary Material**

In the event that the Corporation is required by Canadian Securities Laws to prepare and file any Supplementary Material, the Corporation shall prepare and deliver promptly to the Underwriters signed and certified copies of such Supplementary Material in the English and French language. The Corporation and the Underwriters acknowledge and agree that the Corporation is required by Canadian Securities Laws to prepare and file Supplementary Material if, at any time prior to the completion of the distribution of the Debentures, the Final Prospectus (as then amended) contains a misrepresentation. Any Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Supplementary Material, the Corporation shall deliver to the Underwriters, with respect to such Supplementary Material, documents similar to those referred to in section 5(a). Subject to their rights under section 11, the Underwriters agree to deliver a copy of any Supplementary Material to each person who purchased Debentures from the Underwriters.

(c) **Representations as to Prospectus and Supplementary Material**

Delivery of the Preliminary Prospectus, Final Prospectus and any Supplementary Material shall constitute a representation and warranty by the Corporation to the Underwriters that as at their respective dates and as at the date of filing and as at the Closing Time:

(i) all information and statements (except any statement relating solely to the Underwriters that has been provided by the Underwriters in writing specifically for use in the Preliminary Prospectus, Final Prospectus or any Supplementary Material) contained in the Preliminary Prospectus, Final Prospectus and any Supplementary Material are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Debentures;

(ii) no material fact or information has been omitted from such disclosure (except facts or information relating solely to the Underwriters and provided by the Underwriters in writing specifically for use in such disclosure) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) such documents comply fully with the requirements of Canadian Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Prospectus and any Supplementary Material in connection with the distribution of the

Debentures in the Qualifying Provinces in compliance with this Agreement and Canadian Securities Laws.

(d) **Representations and Warranties of the Corporation**

The Corporation represents and warrants to each of the Underwriters that, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement:

(i) the Corporation is a corporation amalgamated and validly existing under the laws of Canada, and is properly registered under the laws of all jurisdictions in which its business is carried on except where the failure to be so registered would not have a Material Adverse Effect, and no proceedings have been taken or authorized by the Corporation or its shareholders or, to the knowledge of the Corporation, any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Corporation;

(ii) each of the Corporation Subsidiaries is incorporated and validly existing under the laws of its jurisdiction of incorporation, and is properly registered under the laws of all jurisdictions in which its business is carried on except where the failure to be so registered would not have a Material Adverse Effect, and no proceedings have been taken or authorized by any of the Corporation Subsidiaries or its shareholders or, to the knowledge of the Corporation, any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of any of the Corporation Subsidiaries;

(iii) this Agreement has been, or will be by the Closing Time, duly authorized, executed and delivered by the Corporation, and constitutes or will constitute, as applicable, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally (including the *Civil Code of Québec*) and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

(iv) all actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of its directors and shareholders and any meeting of shareholders, necessary to carry out its obligations hereunder and under or in connection with the Prospectus have been or will, by the Closing Time, be completed;

(v) the Debentures will be, prior to the Closing Time, duly created and, when issued, delivered and paid for in full, will be validly issued and fully paid and non-assessable debentures in the capital of the Corporation, and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights;

(vi) the Underlying Shares issuable upon conversion, redemption or at maturity, as applicable, of the Debentures will be, prior to the Closing Time, duly reserved for issuance by the Corporation, and, when issued, delivered and paid for in full upon conversion, redemption or at maturity, as applicable, of the Debentures in accordance with the terms of the Indenture, will be validly issued and fully paid and non-assessable shares in the capital of the Corporation, and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights;

(vii) the Corporation is currently, and as of the Closing Time will be, the registered and beneficial owner of all of the issued and outstanding securities of each of the Corporation Subsidiaries, in each case free and clear of all consensual hypothecs, pledges, liens, security interests, or other consensual charges, restrictions or encumbrances of any kind, except for the existing security in relation to the Credit Facility. There are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments obligating any of the Corporation Subsidiaries to issue or sell any securities of any of the Corporation Subsidiaries. Complete and correct copies of all agreements, contracts or arrangements between the Corporation or any of the Corporation Subsidiaries have been made available to the Underwriters;

(viii) the Corporation has not completed any acquisition over the last two fiscal years that constitutes a “significant acquisition” within the meaning ascribed to that term in Regulation 51-102. The Corporation is not proposing any “proposed acquisition” (as such term is used in Item 10 of Form 44-101F1 of Regulation 44-101) that would require the inclusion of any additional disclosure in the Prospectus;

(ix) other than (A) the securities of its subsidiaries, (B) inter-company indebtedness among the Corporation and its subsidiaries, and (C) other investments of unallocated funds in short term investment grade debt obligations, the Corporation does not own, directly or indirectly, any shares or stock or any other equity or long-term debt securities of any corporation or have any equity interest in any firm, partnership, joint venture, association or other entity;

(x) except as referred to in and contemplated by the Prospectus, subsequent to the respective dates as of which information is given in the Prospectus:

(A) there has not been any material change in the business, affairs, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) or results of operations of the Corporation and the Corporation Subsidiaries; and

(B) there has not been any material change in the capital or long-term or short-term debt of the Corporation and the Corporation Subsidiaries;

(xi) the Corporation has the requisite corporate power, authority and capacity to enter into this Agreement and the Indenture and to perform the transactions contemplated herein and therein, and, except as would not have or result in a Material Adverse Effect, each of the Corporation and the Corporation Subsidiaries has the requisite corporate power, authority and capacity to own, lease and to operate its property and assets including licences or other similar rights and to carry on its business as currently carried on or as currently proposed to be carried on;

(xii) each of the Corporation and each of the Corporation Subsidiaries has good and marketable title to all properties owned by it in each case, free and clear of all hypothecs, mortgages, pledges, liens, security interests, other charge, restrictions or encumbrances of any kind except those that (A) are described in the Prospectus or referred to herein, or (B) do not, individually or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Corporation or the Corporation Subsidiary, as applicable; and all of the leases material to the business of the Corporation and the Corporation Subsidiaries and under which they hold properties described in the Prospectus, are in full force and effect and neither the Corporation nor any of the Corporation Subsidiaries has received any notice of any material claim of any sort that has been asserted by anyone adverse to their rights under any of the foregoing leases, or affecting or questioning their rights to the continued possession of the leased premises under any such lease;

(xiii) neither the Corporation nor any of the Corporation Subsidiaries is in material default under any material agreement relating to the commissioning of the Malaysian plant;

(xiv) no person, firm or corporation has (or will have at the Closing Time) any agreement or option, or right or privilege capable of becoming an agreement or option, for the purchase of facilities, plants or real property owned by the Corporation or any of the Corporation Subsidiaries;the First Solar Agreements have been duly authorized, executed and delivered by the Corporation, and each such agreement constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms. The Corporation is not in default of any term, condition or provision under the First Solar Agreements;

(xvi) the Corporation's authorized share capital consists of an unlimited number of Common Shares, Class B shares and preferred shares, of which only 83,912,819 Common Shares are issued and outstanding. No person, firm or corporation has (or will have at the Closing Time) any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation, except for the rights of holders under the Debentures, and except as otherwise described in the Prospectus;

(xvii) except as disclosed in the Prospectus, there is no, and will not be at Closing, any shareholders' agreement or other agreement in force or effect among the current shareholders of the Corporation which in any manner affects or will affect the voting or control of any of the securities of the Corporation;

(xviii) there are no Persons or entities with registration rights or other similar rights to have any securities of the Corporation registered or qualified for distribution pursuant to any Canadian Securities Laws or the laws, rules or regulations of any other country, and no person or entity holds any anti-dilution rights granted by the Corporation with respect to any securities of the Corporation;

(xix) except as disclosed in the Prospectus, (A) none of the officers or employees of the Corporation or of any of the Corporation Subsidiaries, (B) no person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation or securities of any person exchangeable for more than 10% of any class of securities of the Corporation, and (C) no associate or affiliate of any of the foregoing, had since January 1, 2014 or has any material interest, direct or indirect, in any transaction or any proposed transaction with the Corporation or any of the Corporation Subsidiaries;

(xx) the Financial Statements present fairly in all material respects the financial position of the Corporation as at the dates and for the periods referred to in such statements and have been prepared in conformity with Canadian generally accepted accounting principles applied on a consistent basis throughout the periods involved;

(xxi) in the last three years, neither the Corporation nor any of the Corporation Subsidiaries has made any payment or loan to, or borrowed any moneys from, or is otherwise indebted to, any director, employee, shareholder or any person not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or any affiliate of any of the foregoing, except as specifically identified and quantified in the Financial Statements or disclosed in the Prospectus;

(xxii) there are no off-balance-sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation or any of the Corporation Subsidiaries with unconsolidated entities or other persons that may have a Material Adverse Effect on the financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources or significant components of revenue or expenses of the Corporation or that would reasonably be expected to be material to an investor in making a decision to purchase the Debentures;

(xxiii) neither the Corporation nor any of the Corporation Subsidiaries has any outstanding indebtedness or liabilities and none is a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any person, other than those specifically identified in the Financial Statements or in the Prospectus;

(xxiv) the accounts receivable set out in the Financial Statements were generated in the ordinary course of business;

(xxv) PricewaterhouseCoopers LLP is an independent public accountant as required by Canadian Securities Laws and is a “participating audit firm” (within the meaning of National Instrument 52-108 of the Canadian Securities Regulators), and the Corporation has not received a notice from PricewaterhouseCoopers LLP that it is subject to, and it is not aware that such firm is subject to, any restriction or sanction imposed by the Canadian Public Accountability Board. There is not currently and, during the last three fiscal years, there has not been any reportable event (within the meaning of National Instrument 51-102 of the Canadian Securities Regulators) between the Corporation and PricewaterhouseCoopers LLP;

(xxvi) each of the Corporation and the Corporation Subsidiaries maintains a system of internal controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian generally accepted accounting principles to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; and (E) material information relating to each of the Corporation and the Corporation Subsidiaries is made known to those within the Corporation responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by Canadian Securities Laws;

(xxvii) except with respect to such matters as would not be material to the entity required to make such filings, (A) each of the Corporation and the Corporation Subsidiaries has duly and in a timely manner filed all returns, elections and designations relating to taxes which are required to be filed by it with any governmental entity; (B) all of such returns, elections and designations have been prepared and made in accordance with applicable law and have completely and correctly reported all income and expenses and other amounts and information required to be reported thereon; (C) each of the Corporation and the Corporation Subsidiaries has duly and in a timely manner paid all Taxes, including all instalments on account of Taxes for the current year, that are due and payable prior to the date hereof, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the Financial Statements. Provision has been made in such Financial Statements for amounts at least equal to the amount of all Taxes owing by the Corporation and the Corporation Subsidiaries that are not yet due and payable and that relate to periods ending on or prior to the Closing. Neither the Corporation nor any of the Corporation Subsidiaries has requested any extension of time within which to file any Tax return, which Tax return has not since been filed. Neither the Corporation nor any of the Corporation Subsidiaries has received any refund of Taxes to which it is not entitled; (D) there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Corporation, threatened against the Corporation or any of the Corporation Subsidiaries in respect of Taxes, or any matters under discussion with any governmental entity relating to Taxes asserted by any such authority; (E) neither the Corporation nor any of the Corporation Subsidiaries has executed any outstanding waivers or comparable consents regarding the application of the statute of limitations with respect to any Taxes or Tax returns. There are no liens for Taxes upon any asset of the Corporation or any of the Corporation Subsidiaries; and (F) all Taxes and other contributions that the Corporation or any of the Corporation Subsidiaries is required by law to withhold, collect or remit including, without limitation, for employee income tax, unemployment insurance, sales tax, goods and services tax, revenue taxes and non-resident withholding tax, have been duly withheld or collected and will be duly withheld or collected up until Closing Time, and have been paid or will in a timely manner be paid over to the proper governmental entity or held by them or on behalf of them;

(xxviii) neither the Corporation nor any of the Corporation Subsidiaries has been audited; there has not been any investigation of the Corporation or any of the Corporation Subsidiaries by a tax authority other than in the ordinary course;

(xxix) the Corporation is not a non-resident pursuant to the *Income Tax Act* (Canada);

(xxx) since December 31, 2013, there has been no change (actual, contemplated or threatened) in the condition (financial or otherwise) or business of the Corporation or any of the Corporation Subsidiaries that would have a Material Adverse Effect, except as set forth in the Prospectus, and the business and material property of the Corporation and the Corporation

Subsidiaries conform in all material respects to the descriptions thereof contained in the Prospectus;

(xxxi) neither the Corporation nor any of the Corporation Subsidiaries is in violation of, and neither the sale and delivery of the Debentures nor the execution and delivery of this Agreement and the Indenture and the performance by the Corporation of its obligations hereunder and thereunder will result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a breach or default under any term or provision of: (A) the articles, by-laws or other constating documents of the Corporation or any of the Corporation Subsidiaries; (B) the terms of any indenture, contract, lease, hypothec, deed of trust, note agreement, loan agreement or other agreement (written or oral), obligation, condition, covenant or instrument to which the Corporation or any of the Corporation Subsidiaries is a party or bound or to which their respective property is subject (collectively, the "**Corporation Agreements**"); or (C) any statute, law, rule, regulation, judgment, licence, order or decree applicable to the Corporation or any of the Corporation Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Corporation, any of the Corporation Subsidiaries or any of their respective properties, except, in the case of clauses (B) and (C), as would not have or result in a Material Adverse Effect or for which consent for the sale and delivery of the Debentures has been obtained. Complete and correct copies of all material Corporation Agreements have been made available to the Underwriters;

(xxxii) no approval, authorization, consent or other order of, and no filing, registration or recording with, any governmental authority or other third party is required of the Corporation or any of the Corporation Subsidiaries in connection with or for the purpose of the execution and delivery or the performance by the Corporation of its obligations under this Agreement, or the Indenture, except as disclosed in the Prospectus and as required under Canadian Securities Laws with regard to the distribution of the Debentures in the Qualifying Provinces, all of which will have been obtained prior to the Closing Time, except for filings required subsequent to the Closing;

(xxxiii) no securities commission, stock exchange or comparable authority has issued any order ceasing or suspending trading in the Common Shares, or preventing or suspending the use or effectiveness of the Preliminary Prospectus, the Final Prospectus, or any Supplementary Material, or preventing the distribution of the Debentures in any Qualifying Province, nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(xxxiv) Computershare Investor Services Inc., at its principal offices in Montreal and Toronto, has been duly appointed as registrar and transfer agent for the Common Shares;

(xxxv) the Trustee will at the Closing Date be duly appointed as trustee agent under the Indenture;

(xxxvi) the Corporation is a reporting issuer or the equivalent in good standing under the Canadian Securities Laws of each of the Qualifying Provinces;

(xxxvii) the Corporation is in compliance, in all material aspects, with its timely disclosure obligations under Canadian Securities Laws of each of the Qualifying Provinces;

(xxxviii) the Corporation is eligible to file the Preliminary Prospectus and the Final Prospectus under Regulation 44-101 in each of the Qualifying Provinces, and the Corporation has fulfilled all requirements to be fulfilled by the Corporation, including the filing of the documents and all other continuous disclosure materials required to be filed pursuant to applicable Canadian Securities Laws, but excluding the preparation and filing of the Preliminary Prospectus and the Final Prospectus, to enable the Debentures to be offered for sale and sold to the public in all Qualifying Provinces through registrants who have complied with the relevant provisions of applicable Canadian Securities Laws;

(xxxix) except as disclosed in the Prospectus, there is no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal or other governmental or public department, commission, board, agency or body, domestic or foreign, pending or, to the knowledge of the Corporation, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation or any of the Corporation Subsidiaries, nor are there any matters under discussion with any governmental authority relating to Taxes, governmental charges or assessments asserted by any such authority which would have a Material Adverse Effect;

(xl) except where non-compliance does not have and may not reasonably be expected to have a Material Adverse Effect, each of the Corporation and the Corporation Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and holds all licenses, registrations and qualifications which are material to the Corporation and the Corporation Subsidiaries on a consolidated basis in all jurisdictions in which it carries on business to carry on its business as now conducted and all such material licenses, registrations or qualifications are valid and existing and in good standing;

(xli) except as disclosed in the Prospectus, the Corporation and the Corporation Subsidiaries and their properties, assets and operations are in compliance with, and hold all permits, licenses, authorizations, certificates of authorization and approvals which the Corporation and the Corporation Subsidiaries are required to hold under Environmental Laws (as defined below), except where the failure to do any of the foregoing would not have a material adverse effect on the value or the operation of the business, results of operation, financial position, cash flows, prospects or condition (financial or otherwise) of the Corporation and the Corporation Subsidiaries, taken as a whole, in each case after giving effect to this Agreement and the transactions contemplated hereby; except as disclosed in the Prospectus, there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Corporation and the Corporation Subsidiaries on a consolidated basis under, or to interfere with or prevent compliance by the Corporation or any of the Corporation Subsidiaries with, Environmental Laws; except as disclosed in the Prospectus, neither the Corporation nor any of the Corporation Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending or, to the knowledge of the Corporation, threatened action, suit or proceeding, (D) is bound by any judgment, decree or order, or (E) is a party to any agreement, in each case relating to any alleged material violation of any Environmental Law or any actual or alleged material release or threatened material release or material cleanup at any location of any Hazardous Materials (as defined below) (as used herein, "**Environmental Laws**" means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, characterization, cleanup, rehabilitation or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law);

(xlii) in the ordinary course of its business, each of the Corporation and the Corporation Subsidiaries conducts a periodic review of the effect of the Environmental Laws on its business, operations and properties, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for cleanup, restoration, rehabilitation, closure of properties or compliance with the Environmental Laws or any permit, license, authorization, certificate of authorization or approval, any related constraints on operating activities and any potential liabilities to third parties);

(xliii) (A) except as described in the Prospectus, the Corporation and the Corporation Subsidiaries own, or have obtained valid and enforceable licenses for (under which none of them are or have been in default of any material provision), or other rights to use, the inventions, patent applications, patents, trade-marks (both registered and unregistered), trade names, copyrights, trade secrets and other proprietary information (collectively, "**Intellectual Property**") described in the Prospectus as being owned or licensed by them or which are used for the conduct of their respective businesses as currently carried on and proposed to be carried on, free and clear of any hypothec, security interest, mortgage, pledge, lien, encumbrance, claim, equity, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature; (B) to the extent any Intellectual Property owned by the Corporation or any of the Corporation Subsidiaries has been created in whole or in part by current or past employees or independent contractors, any rights therein of such persons have been irrevocably assigned in writing to the Corporation or the Corporation Subsidiary, as the case may be, and such persons have waived all moral rights in such person's contribution to such Intellectual Property or component thereof; (C) there are no third parties who have or, to the knowledge of the Corporation, will be able to establish rights to any Intellectual Property owned or exclusively licensed within a territory and/or field of use by the Corporation or any of the Corporation Subsidiaries (including any license or the right to any royalty or other payments), except for the ownership rights and other retained rights of the owners of the Intellectual Property which is exclusively licensed to the Corporation or any of the Corporation Subsidiaries and the rights of other licensees of such Intellectual Property outside of any such applicable territory or field of use; (D) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Corporation or any of the Corporation Subsidiaries; (E) there is no action, suit, proceeding or claim pending or, to the knowledge of the Corporation, threatened by others challenging the Corporation's or any of the Corporation Subsidiaries' rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Corporation or any of the Corporation Subsidiaries, and there is no fact which could form a reasonable basis for any such claim with respect to any material Intellectual Property; (F) except as disclosed in the Prospectus, there is no action, suit, proceeding or claim pending or, to the knowledge of the Corporation, threatened by others that either the Corporation or any of the Corporation Subsidiaries infringes or otherwise violates any Intellectual Property of others, and, to the knowledge of the Corporation, there is no fact which could form a reasonable basis for any such claim; (G) neither the Corporation nor any of the Corporation Subsidiaries has failed to maintain any application or registration, or comply with any agreement or order of any court which would prevent it from owning, using or commercializing any Intellectual Property currently used, commercialized or proposed to be used or commercialized in the conduct of its business; (H) except as disclosed in the Prospectus, to the knowledge of the Corporation, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned or licensed by the Corporation or any of the Corporation Subsidiaries; and (I) to the knowledge of the Corporation, there is no prior art that may render any material patent application owned by the Corporation or any of the Corporation Subsidiaries of the Intellectual Property unpatentable that has not been disclosed to the U.S. Patent and Trademark Office or that may have been required to be disclosed to the Canadian Intellectual Property Office or the European Patent Office;

(xliv) there are no reports or information that in accordance with the requirements of the Canadian Securities Regulators must be made publicly available or filed in connection with the offering of the Debentures that have not been made publicly available as required;

(xlv) all statistical and market-related data included in the Prospectus is based on or derived from sources that, to the knowledge of the Corporation, are reliable and accurate, and the Corporation, where necessary, has obtained the written consent to the use of such data from such sources to the extent required;

(xlvi) (A) each of the Corporation and the Corporation Subsidiaries is in compliance with all the material provisions of all federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours; (B) there is no pending investigation, inquiry or claim involving the Corporation or any of the Corporation Subsidiaries by or before the *Commission des normes du travail*, *Commission des relations de travail*, *Commission de la santé et de la sécurité du travail*, the *Commission des lésions professionnelles* or the Québec Minister of Labour, any labour commissioner or the Labour Commissioner-General, or any other governmental authority or body of Canada, any province of Canada or any other country responsible for the enforcement of any Employment Law; (C) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation or any of the Corporation Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and, to the knowledge of the Corporation, none has occurred during the past year; and (D) except at the facilities in Tilly, Belgium and Lübeck, Germany, no union or association has been accredited or otherwise designated to represent any employees of the Corporation or of any of the Corporation Subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or of any of the Corporation Subsidiaries, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's or the Corporation Subsidiaries' facilities and none is currently being negotiated by the Corporation or any of the Corporation Subsidiaries;

(xlvii) the Corporation and the Corporation Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which they are engaged; the Corporation and the Corporation Subsidiaries do not have any reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their businesses at a reasonable cost;

(xlviii) no default or interruption of coverage under any of the insurance policies of the Corporation or any of the Corporation Subsidiaries will occur as a result of any transaction contemplated by this Agreement;

(xlix) the information supplied by the Corporation to the Underwriters and their counsel at the Due Diligence Sessions was or will be, as applicable, true and accurate in all material respects and not misleading, and all expressions of opinion and expectation were or will be, as applicable, given in good faith by persons having appropriate knowledge and responsibility to enable them properly to provide such replies;

(l) the corporate records and minute books for the Corporation which have been made available to the Underwriters and their counsel for review contain, in all material respects, all written resolutions and complete and accurate minutes of all meetings of the directors (or committees thereof) and shareholders of the Corporation adopted or held, as applicable, since June 6, 2012;

(li) except as disclosed in the Prospectus, neither the Corporation nor any of the Corporation Subsidiaries has any pension, retirement or similar plans relating to the current or former employees, officers or directors of the Corporation or any of the Corporation Subsidiaries, whether written or oral;

(lii) the currently issued and outstanding Common Shares are listed and posted for trading on the TSX;

(liii) the Corporation will use the net proceeds from the sale of the Debentures in the manner described in the Prospectus; and

(liv) there is no person, firm or corporation acting or purporting to act for the Corporation entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder, except the Underwriters or as provided herein and as referred to in the Prospectus.

Any certificate signed by any officer of the Corporation and delivered to the Underwriters or their counsel in connection with the Offering shall be deemed a representation and warranty by the Corporation, as to matters covered thereby, to each Underwriter.

(e) **Commercial Copies**

The Corporation shall, as soon as possible but in any event not later than 12:00 noon (local time at the place of delivery) on the second Business Day after the issuance of a Passport System decision document by the AMF, in its capacity as the principal regulator in respect of the Prospectus pursuant to the Passport System, and within two Business Days after the execution of any Supplementary Material, cause to be delivered to the Underwriters without charge, commercial copies of the Preliminary Prospectus and the Final Prospectus or any Supplementary Material, as the case may be, in the English language and French language in such numbers and to such cities as the Underwriters may reasonably request by oral or written instructions given by the Underwriters to the printer thereof. The commercial copies of the Prospectus shall be identical in content to the electronically transmitted versions thereof filed with the Canadian Securities Regulators pursuant to SEDAR.

(f) **Completion of Distribution**

The Underwriters shall after the Closing Time:

(i) use reasonable efforts to complete, and cause the Selling Firms (if any) to complete, the distribution of the Debentures as promptly as possible; and

(ii) give prompt Notice to the Corporation when, in the opinion of the Underwriters, they and the Selling Firms (if any) have completed the distribution of the Debentures, and provide the Corporation, in writing, with a breakdown of the number of Debentures, if any, on a consolidated basis, distributed in each of the Qualifying Provinces and any other jurisdiction from such distribution.

(g) **Press Releases and Publicity**

During the period commencing on the date hereof and until completion of the distribution of the Debentures, the Corporation will promptly provide the Underwriters with drafts of any press releases of the Corporation, for review by the Underwriters and their counsel prior to issuance; the Underwriters covenant to use their best efforts to complete such review in a timely and reasonable manner. If requested by NBF, the Corporation will include a mutually acceptable reference to the Underwriters in any press release or other public announcement made by the Corporation regarding the matters described in this Agreement. The Corporation agrees that the Underwriters may, separately or together, at their own expense, make public their involvement with the Corporation in the Offering, including, following the Closing, by placing advertisements describing their services to the Corporation in financial, news or business publications.

6. Changes

(a) **Material Change or Change in a Material Fact During Distribution**

During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Debentures, the Corporation shall promptly notify the Underwriters in writing of:

(i) any material change;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Prospectus or any Supplementary Material which fact or change is, or may be, of such a nature as to render any statement in the Prospectus or any Supplementary Material misleading or untrue or which would result in a misrepresentation in the Prospectus or any Supplementary Material or which would result in the Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Debentures.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material or other document without first obtaining the Underwriters' written approval, after consultation with the Underwriters with respect to the form and content thereof, which approval shall not be unreasonably withheld. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether Notice need be given under this section.

(b) **Change in Canadian Securities Laws**

If, during the period of distribution of the Debentures, there shall be any change in Canadian Securities Laws that, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate securities regulatory authority in each of the Qualifying Provinces where such filing is required.

7. Services Provided by the Underwriters and Underwriting Fee

(a) In consideration for their services in underwriting the distribution of and purchasing the Debentures, the Corporation agrees to pay the Underwriters the following fees (together, the "**Underwriting Fee**"):

(i) 4% of the aggregate principle amount of Underwritten Debentures to be issued and sold by the Corporation to the Underwriters by way of this Agreement, due and payable at the Closing Time; and

(ii) 4% of the aggregate principal amount of Additional Debentures purchased under the Over-Allotment Option, due and payable at the Additional Closing Time.

(b) The Underwriting Fee payable at the Closing Time, or at any Additional Closing Time, as the case may be, will be deducted from the aggregate gross proceeds of the Offering (or, as the case may be, related tranche of the Offering) and withheld for the account of the Underwriters.

(c) For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. As well, such services qualify for zero-rating under the *Act Respecting the Québec Sales Tax* and as such, no Québec Sales Tax ("**QST**") will be payable. However, in the event that the relevant tax authority determines that GST or QST is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of GST or QST forthwith upon the request of the Underwriters.

8. Closing and Delivery of Certificates

The purchase and sale of the Debentures shall be completed at the Closing Time at the offices of BCF LLP, 1100 René-Lévesque Blvd. West, 25th Floor, Montreal, Québec H3B 5C9 or at such other place as the Underwriters and the Corporation may agree upon.

At the Closing Time, the Corporation shall cause the Transfer Agent to duly and validly deliver to CDS, on behalf of the Underwriters, one or more global certificates (or other form of certificate acceptable to the Underwriters) representing the Debentures registered in the name of "CDS & Co.", or in such other name or names as NBF may provide in a Notice to the Corporation not less than 48 hours prior to the Closing Time, as CDS' nominee, to be held by CDS under the book-based system in accordance with CDS' rules and procedures, against payment by the Underwriters to the Corporation of the Purchase Price for the Debentures, by wire transfer, net of the Underwriting Fee and the Underwriters' expenses (as provided in section 15 of this Agreement) payable by the Corporation with respect to the Debentures, and the Underwriters shall deliver to the Corporation a receipt signed by NBF for such delivery.

9. Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Debentures at the Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the following conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a favourable legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel from BCF LLP, counsel to the Corporation, as to the laws of Canada and the Qualifying Provinces, which counsel in turn may rely upon the opinions of local counsel where they deem such reliance proper as to the laws other than those of Canada and Québec, and as to matters of fact, on certificates of the auditors of the Corporation, public and stock exchange officials and officers of the Corporation, with respect to the following matters:

(A) as to the incorporation, amalgamation and valid existence of the Corporation under the *Canada Business Corporations Act* and as to the adequacy of the corporate power of the Corporation to carry out its obligations under this Agreement and the Indenture;

(B) as to the authorized and issued capital of the Corporation;

(C) that the Corporation has all requisite corporate power and authority under the laws of its jurisdiction of incorporation and of all other jurisdictions where it carries on its business to carry on its business as described in the Prospectus and to carry out all operations and transactions contemplated by this Agreement and the Indenture;

(D) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus and the Final Prospectus and, if applicable, any Supplementary Material and the filing of such documents under the Canadian Securities Laws in each of the Qualifying Provinces;

(E) the Debentures have been duly created and, when issued, delivered and paid for in full, will be validly issued and fully paid and non-assessable debentures in the capital of the Corporation;

(F) the Underlying Shares have been duly reserved for issuance, and, when issued, delivered and paid for in full upon conversion, redemption or maturity, as applicable, of the Debentures in accordance with the terms of the Indenture, such Common Shares will be validly issued and fully paid and non-assessable shares in the capital of the Corporation;

(G) that the attributes of the Debentures are consistent with the description in the Prospectus;

(H) that the execution, delivery and performance by the Corporation of this Agreement and the Indenture, the fulfilment of their respective terms, and the consummation of the transactions contemplated hereby and thereby do not and will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, or result in the creation or imposition of any hypothec, lien, charge or encumbrance upon any property or assets of the Corporation pursuant to: (i) the articles, by-laws or resolutions of the directors or shareholders of the Corporation, or (ii) agreements that were filed on SEDAR as "material contracts" by the Corporation;

(I) that each of this Agreement and the Indenture has been duly authorized and executed by the Corporation and constitutes a legal, valid and binding obligation of the Corporation and is enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally (including the *Civil Code of Québec*) and except as limited by the application of equitable principles when equitable remedies are sought; provided that such counsel may express no opinion as to the enforceability of the indemnity provisions of section 12 and the contribution provisions of section 13 of this Agreement and equivalent provisions of the Indenture;

(J) that the Debentures and the Underlying Shares are eligible investments as set out under "Eligibility for Investment" in the Prospectus;

(K) that the statements contained under "Canadian Federal Income Tax Considerations" in the Prospectus constitute a fair summary of the principal Canadian federal income tax consequences arising under the *Income Tax Act* (Canada) to persons referred to therein who acquire and hold the Debentures and the Underlying Shares;

(L) that the form and terms of the certificates representing the Debentures and the Underlying Shares meet all legal requirements under the *Canada Business Corporations Act* and the rules of the TSX and have been duly approved by the Corporation;

(M) that Computershare Investor Services Inc. at its principal offices in Montreal and Toronto has been duly appointed as the transfer agent and registrar for the Common Shares;

(N) that the Trustee has been duly appointed as the trustee under the Indenture;

(O) that all necessary documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation to qualify the Debentures for distribution and sale to the public in each of the Qualifying Provinces through investment dealers or brokers registered under the applicable laws of the Qualifying Provinces who have complied with the relevant provisions of such applicable laws;

(P) the issuance of the Underlying Shares by the Corporation to holders of the Debentures upon conversion or redemption of the Debentures or at maturity in accordance with the Indenture is exempt from the prospectus requirement under Canadian Securities Laws;

(Q) the first trade in the Underlying Shares will not be subject to the prospectus requirement under Canadian Securities Laws, and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of regulatory authorities are required to be obtained under Canadian Securities Laws to permit the first trade of such securities by the holder thereof through investment dealers or brokers registered under the applicable laws of the Qualifying Provinces who have complied with the relevant provisions of such applicable laws, or in circumstances in which there is an exemption from the registration requirement under Canadian Securities Laws, subject to customary qualifications for opinions of this type;

(R) that the Underlying Shares have been conditionally approved for listing by the TSX, subject only to the satisfaction of certain usual conditions which shall not include any shareholder approval;

(S) as to the accuracy of statements contained in the Prospectus relating to the Corporation's share capital;

(T) as to whether such counsel is currently representing the Corporation or any of the Corporation Subsidiaries with respect to any litigation;

(U) regarding compliance with the laws of Québec relating to the use of the French language in connection with the documents (including the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and certificates representing the Underlying Shares to be delivered to purchasers in Québec; and

(V) as to all other legal matters reasonably requested by counsel to the Underwriters relating to the distribution of the Debentures.

(ii) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date from counsel to each of MCP Group SA and 5N Plus PV GmbH, in form and substance satisfactory to counsel to the Underwriters, with respect to the following matters:

(A) as to the incorporation and valid existence of such entity under the laws of its jurisdiction of incorporation;

(B) as to the authorized and issued capital of such entity;

(C) that the Corporation is the registered owner of 100% of the issued and outstanding shares of such entity;

(D) that such entity has all requisite corporate power and authority under the laws of its jurisdiction of incorporation and of all other jurisdictions where it carries on its business to carry on its business as described in the Prospectus; and

(E) as to whether such counsel is currently representing the Corporation or such entity with respect to any litigation.

(iii) The Underwriters shall have received at the Closing Time a favourable legal opinion of Fasken Martineau DuMoulin LLP, counsel to the Underwriters, dated the Closing Date, addressed to the Underwriters with respect to the matters in section 9(a)(i); provided that counsel to the Underwriters shall be entitled to rely on the opinions of counsel to the Corporation and local counsel as to matters governed by the laws of jurisdictions other than the laws of Canada, Ontario, Québec, Alberta or British Columbia and as to matters of fact, on certificates of the auditors of the Corporation, public officials and officers of the Corporation.

(b) **Delivery of Comfort Letters**

(i) The Underwriters shall have received at the Closing Time a letter dated as at the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Corporation, from the Corporation's auditors, PricewaterhouseCoopers LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters prior to the filing of the Final Prospectus pursuant to section 5(a)(viii), with such changes as may be necessary to bring the information in such letter forward to a date not more than two

Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters.

(c) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed by appropriate officers of the Corporation, with respect to the articles and by-laws of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement and the Indenture and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Corporation, and such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and their counsel and signed on behalf of the Corporation, in their capacity as officers of the Corporation and not in their personal capacities, by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation after having made due enquiry and after having carefully examined the Prospectus and any Supplementary Material, that:

(A) since the respective dates as of which information is given in the Final Prospectus as amended by any Supplementary Material that (x) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and the Corporation Subsidiaries on a consolidated basis, and (y) no transaction has been entered into by the Corporation or any of the Corporation Subsidiaries which is material to the Corporation and the Corporation Subsidiaries on a consolidated basis, other than as disclosed in the Prospectus or the Supplementary Material, as the case may be;

(B) the Prospectus, as amended by any Supplementary Material, does not contain, as of the Closing Date, any untrue statement of material fact or omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (except any statement relating solely to the Underwriters provided in writing by the Underwriters specifically for use in the Prospectus or any Supplementary Material);

(C) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares, the Debentures or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer, contemplated or threatened under any of the Canadian Securities Laws or by any other regulatory authority;

(D) the Corporation has complied with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time;

(E) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(F) no event of a nature referred to in section 6(a) has occurred or, to the knowledge of the Corporation, is pending, contemplated or threatened;

(G) each of the conditions of closing set out in section 9(d) have been satisfied; and

(H) such other matters as the Underwriters may reasonably request.

(d) **Additional Conditions**

(i) The Underwriters shall have obtained from each of the Corporation's directors and executive officers an undertaking not to sell (directly or indirectly, including a disposition of the economic interest in or exposure to) (or announce any intention to sell) any Common Shares or other financial instruments convertible or exchangeable into Common Shares for a period of 90 days from the Closing Date without the prior consent of NBF, such consent not to be unreasonably withheld;

(ii) all actions required to be taken by the Corporation and all requisite filings with governmental authorities, Canadian Securities Regulators or courts will have occurred at or prior to the Closing Time so as to validly authorize the execution and filing of the Prospectus and issue and create, as the case may be, the Debentures having the attributes contemplated by the Prospectus;

(iii) all required authorizations and approvals shall have been obtained by the Corporation for the execution, delivery and performance by the Corporation of this Agreement and for the issuance and sale of the Debentures;

(iv) the Corporation shall have obtained the consent of the lenders under the Credit Facility for the issuance and sale of the Debentures;

(v) the Corporation will have delivered to the Underwriters an executed copy of the Indenture at or prior to the Closing Time in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(vi) the Debentures and the Underlying Shares will have been conditionally approved for listing and posting for trading on the TSX on the Closing Date, subject only to the satisfaction of certain usual conditions which shall not include any shareholder approval;

(vii) the Corporation shall have obtained the Final Passport System Decision Document (and a receipt from the OSC, if it has opted out of the dual review under the Passport System and not opted back in) and shall otherwise have fulfilled all legal requirements to enable the Debentures to be offered and sold to the public in each of the Qualifying Provinces, or any other investment dealer or broker registered in the applicable Qualifying Provinces, not later than June 18, 2014, or such later time as may be agreed upon by the Corporation and NBF, on its own behalf and on behalf of the other Underwriters;

(viii) the representations and warranties of the Corporation contained herein being true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;

(ix) the Corporation having complied with all obligations contained herein and satisfied all terms and conditions contained herein to be complied with and satisfied by it at or prior to the Closing Time; and

(x) the Underwriters will have received such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters or their counsel may reasonably request.

10. Exercise of Over-Allotment Option

(a) The Underwriters shall not be under any obligation to purchase any of the Additional Debentures pursuant to the Over-Allotment Option unless they deliver an Over-Allotment Option Notice (as defined below) to the Corporation and then only as per the terms provided below.

(b) The Underwriters may exercise the Over-Allotment Option in whole or in part as provided herein at any time and from time to time up to 30 days following the Closing Date by delivery of an Over-Allotment Option Notice to the Corporation confirming the number of Additional Debentures in respect of which the Over-Allotment Option is being exercised and the Additional Closing Date which shall not be earlier than two Business

Days or later than seven Business Days after delivery of such Over-Allotment Option Notice. Upon exercise of the Over-Allotment Option as provided herein, the Corporation shall become obligated to issue and sell the number of Additional Debentures in respect of which the Underwriters are exercising the Over-Allotment Option to the Underwriters and, subject to the terms and conditions herein set forth, the Underwriters, in respect of the percentages set forth in section 17(a) of this Agreement, shall jointly (the notion equivalent to "severally" in common law) and not solidarily become obligated to purchase from the Corporation the number of Additional Debentures in respect of which the Underwriters are then exercising the Over-Allotment Option, as such percentages may be adjusted by the Underwriters, if necessary, in such manner as they deem advisable to avoid fractional shares.

(c) If the Over-Allotment Option is exercised as to all or any portion of the Additional Debentures, the Corporation shall cause the Transfer Agent to deliver to CDS, on behalf of the Underwriters, one or more global certificates (or other form of certificate acceptable to the Underwriters) representing the Additional Debentures registered in the name of "CDS & Co.", or in such other name or names as NBF may provide in a Notice to the Corporation not less than 48 hours prior to the Additional Closing Time, as CDS' nominee, to be held by CDS under the book-based system in accordance with CDS' rules and procedures, against payment by the Underwriters to the Corporation of the Purchase Price for the Additional Debentures, by wire transfer, net of the Underwriting Fee and the Underwriters' expenses (as provided in section 15 of this Agreement) payable by the Corporation with respect to the Additional Debentures, and the Underwriters shall deliver to the Corporation a receipt signed by NBF for such delivery.

(d) In the case of any exercise of the Over-Allotment Option, the terms and conditions set forth in this Agreement and the deliveries as set forth in sections 8 and 9 shall apply except that references therein to Debentures and Closing Time shall be deemed for the purposes of this section to refer to Additional Debentures and Additional Closing Time, respectively.

(e) For greater certainty, the Over-Allotment Option may be exercised in one or more tranches at any time prior to the expiry thereof with an Additional Closing Date and an Additional Closing Time for each such exercise.

11. Rights of Termination

(a) Regulatory/Litigation

If any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, threatened or announced or any order is made by any federal, provincial or other governmental authority, stock exchange or other regulatory authority, or there is any change of law, or the interpretation or administration thereof, which, in the reasonable opinion of any of the Underwriters, acting in good faith, operates, or is expected to operate, to prevent or restrict the distribution or trading of the Debentures, the Underlying Shares or any other securities of the Corporation or the transactions contemplated by this Agreement, the or the Indenture, any of the Underwriters shall be entitled, at its option and in accordance with section 11(e), to terminate its obligations under this Agreement by Notice to that effect given to the Corporation any time prior to the Closing Time or Additional Closing Time, as applicable.

(b) **Disaster Clause**

If prior to the Closing Time or Additional Closing Time, as applicable:

(i) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence (including, without limitation, any war or hostilities being declared or intensifying or there occurs any other calamity or crisis, including any act of terrorism) of national or international consequence or any governmental action, law or regulation which in the opinion of any of the Underwriters seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and the Corporation Subsidiaries, taken as a whole, in each case after giving effect to this Agreement and the transactions contemplated hereby; or

(ii) there has been any suspension or material limitation in trading in securities generally on the TSX, which has not been rescinded, revoked or withdrawn,

any Underwriter shall be entitled, at its option, in accordance with section 11(e), to terminate its obligations under this Agreement by Notice to that effect given to the Corporation at or prior to the Closing Time or Additional Closing Time, as applicable.

(c) **Material Change or Change in a Material Fact**

If, prior to the Closing Time or Additional Closing Time, as applicable, there should occur any material change or a change in any material fact which results or, in the reasonable opinion of the Underwriters (or any one of them), acting in good faith, could reasonably be expected to result, in the purchasers of a material number of Debentures exercising their right under applicable legislation to withdraw from or rescind their purchase of Debentures or sue for damages in respect thereof or, in the reasonable opinion of the Underwriters (or any one of them), acting in good faith, has, or could reasonably be expected to have, a significant adverse effect on the business, operations or affairs of the Corporation and the Corporation Subsidiaries, taken as a whole, or the market price or value of the Debentures or the Underlying Shares or the investment qualities or marketability of the Debentures or the Underlying Shares, any Underwriter shall be entitled, at its option, in accordance with section 11(e), to terminate its obligations under this Agreement by Notice to that effect given to the Corporation at any time prior to the Closing Time or Additional Closing Time, as applicable.

(d) **Non-Compliance with Conditions**

The Corporation agrees that all terms and conditions in this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Underwriters to terminate its obligations to purchase the Debentures by Notice to that effect given to the Corporation at or prior to the Closing Time or Additional Closing Time, as applicable, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

(e) **Exercise of Termination Rights**

The rights of termination contained in this section 11 may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. Notwithstanding the foregoing sentence, in the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation, or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under sections 12, 13 and 15. A Notice of termination given by an Underwriter under this section 11 shall not be binding upon any other Underwriter.

12. Indemnity

(a) **Rights of Indemnity from the Corporation**

The Corporation agrees to indemnify and save harmless each of the Underwriters and each of their respective affiliates, associates, directors, officers, employees, partners, agents, advisors and shareholders from and against any and all liabilities, claims, losses (other than loss of profits in connection with the distribution of the Debentures), costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by any such indemnified parties in connection with defending or investigating any of the above), in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any information or statement (except to the extent that it relates to the Underwriters and has been provided by the Underwriters in writing specifically for use in the Offering Documents) contained in any of the Offering Documents or in any certificate of the Corporation delivered pursuant to or in connection with this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(ii) any omission or alleged omission to state in any of the Offering Documents or any certificate of the Corporation delivered pursuant to or in connection with this Agreement any fact (except to the extent that it relates to the Underwriters and has been provided by the Underwriters in writing specifically for use in the Offering Documents), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except to the extent that it relates to the Underwriters and has been provided by the Underwriters in writing specifically for use in the Offering Documents) contained in any of the Offering Documents or based upon any failure to comply with the Canadian Securities Laws (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Debentures or the Underlying Shares in any of the Qualifying Provinces;

(iv) the non-compliance or alleged non-compliance by the Corporation with any of the Canadian Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(v) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement,

and agrees to reimburse each such Indemnified Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, provided, however, that the Corporation will not be liable in any such case to the extent that any such liabilities, claims, losses (other than loss of profits in connection with the distribution of the Debentures), costs, damages and expenses arise out of or are based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in any of the Offering Documents in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of the Underwriters or a Selling Shareholder specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

(b) **Notification of Claims**

If any matter or thing contemplated by section 12(a) (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Corporation (the "**Indemnifier**"), as soon as possible of the nature of such Claim (but the omission or delay so to notify the Indemnifier of any potential Claim shall not relieve the Indemnifier from any liability which it may have to any Indemnified Party and any omission so to notify the Indemnifier of any actual Claim shall affect the Indemnifier's liability only to the extent that it is materially prejudiced by such omission or delay). The Indemnifier shall be entitled (but not required) to participate in and, to the extent that it shall wish, to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, that no settlement of any such Claim or admission of liability may be made by the Indemnifier or the Indemnified Party without the prior written consent of the other parties, acting reasonably, and the Indemnifier shall not be liable for any settlement of any such Claim unless it has consented in writing to such settlement or unless such settlement, compromise or judgment: (i) includes an unconditional release of the Indemnified Party from all liability arising out of such Claim; or (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party or the Indemnifier.

(c) **Right of Indemnity in favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this section in trust for and on behalf of its affiliates, associates, directors, officers, employees and agents.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless: (i) the Indemnifier and the Indemnified Party shall have mutually agreed to the retention of the other counsel; (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Indemnifier and the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or (iii) the Indemnifier shall not have retained counsel within five (5) Business Days following receipt by the Indemnifier of Notice of any such Claim from the Indemnified Party.

13. Contribution

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in section 12 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters, jointly (the notion equivalent to "severally" in common law) and not solidarily, agree to contribute to the aggregate of all liabilities, losses, costs, damages and expenses (other than loss of profits) of a nature contemplated by section 12 in such proportions as is appropriate to reflect the relative fault of the Corporation on the one hand and the Underwriters on the other hand, provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among Underwriters relating to the Offering) be responsible for any amount in excess of the Underwriting Fee applicable to the Debentures purchased by such Underwriter from the Corporation hereunder. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Corporation on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this section 13(a), no person guilty of misrepresentation under Canadian Securities Laws shall be entitled to contribution from any person who was not guilty of such misrepresentation. For purposes of this section 13, each person who controls an Underwriter within the meaning of Canadian Securities Laws and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Corporation within the meaning of Canadian Securities Laws, each officer of the Corporation who shall have signed the Prospectus and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the applicable terms and conditions of this section 13(a).

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this section 13 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Calculation of Contribution**

In the event that an Indemnifier may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Indemnifier shall be limited to contribution in an amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriter(s) are (is) responsible, as determined in section 13(a) or 13(b), as the case may be; and

(ii) the amount of the fee actually received by the Underwriters from the Corporation under this Agreement,

provided that an Underwriter shall in no event be liable to contribute any amount in excess of such Underwriter's portion of the Underwriting Fee actually received from the Corporation under this Agreement.

(d) **Notice**

If the Underwriters have any reason to believe that a claim for contribution may arise, they shall give the Indemnifier Notice of such claim, as soon as reasonably possible, but failure to notify the Indemnifier shall not relieve the Indemnifier of any obligation which he or it may have to the Underwriters under this section 13 except to the extent that the Indemnifier is materially prejudiced by such failure.

(e) **Right of Contribution in favour of Others**

With respect to this section 13, the Indemnifier acknowledges and agrees that the Underwriters and the Corporation are contracting on their own behalf and as agents for their affiliates, associates, directors, officers, employees and agents.

14. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

15. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Debentures and all expenses of or incidental to all other matters in connection with the transaction set out in this Agreement shall be borne directly and only by the Corporation, including, without limitation, fees and expenses payable in connection with the qualification of the Debentures for distribution, the fees relating to listing the Debentures and the Underlying Shares on any exchanges, the fees and expenses of counsel to the Corporation, all fees and expenses of local counsel, all fees and expenses of the Corporation's auditors and all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Debentures and the Underlying Shares, all costs incurred related to marketing activities and filing fees, and all taxes of any of the foregoing.

The Underwriters will be responsible for their out-of-pocket expenses and the fees and disbursements of Underwriters' legal counsel. If the Offering is terminated, other than by reason of default of one of the Underwriters, the Corporation shall reimburse the Underwriters for any and all expenses reasonably incurred by them.

16. Stabilization

In connection with the distribution of the Debentures, the Underwriters and the Selling Firms (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Debentures or Underlying Shares at levels above those which might prevail in the open market, in compliance with Canadian Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

17. Rights to Purchase

(a) **Obligation of Underwriters to Purchase**

The obligations of the Underwriters are joint (the notion equivalent to "several" in common law) but not solidary. Accordingly, except as specifically provided below, each of the Underwriters shall be obligated to purchase, at the Closing Time, only that percentage of Debentures as is set out opposite the name of such Underwriter in the table below:

National Bank Financial Inc.	37.5%
GMP Securities L.P.	20%
CIBC World Markets Inc.	10%
TD Securities Inc.	10%
Laurentian Bank Securities Inc.	10%
HSBC Securities (Canada) Inc.	5%
Scotia Capital Inc.	5%
Cormark Securities Inc.	2.5%

In the event that any one or more of the Underwriters (a "**Refusing Underwriter**") shall not complete the purchase of the Debentures which it has agreed to purchase hereunder for any reason whatsoever, and the number of Debentures which such Refusing Underwriter or Refusing Underwriters, as the case may be, agreed but failed to purchase is 10% or less of the aggregate number of Debentures to be purchased at such date, the other Underwriters (the "**Continuing Underwriters**") shall be obligated jointly (the notion equivalent to "severally" in common law) and not solidarily in the proportions that the respective percentages set forth opposite their names above bear to the aggregate of the percentages set forth opposite the names of all such Continuing Underwriters, to purchase the Debentures which such Refusing Underwriter or Refusing Underwriters agreed but failed or refused to purchase on such date.

In the event that any of the Underwriters shall fail to purchase its applicable percentage of the Debentures at the Closing Time, and the number of Debentures which such Refusing Underwriter or Refusing Underwriters, as the case may be, agreed but failed to purchase is more than 10% of the aggregate number of Debentures to be purchased at such date, the Continuing Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Debentures which would otherwise have been purchased by the Refusing Underwriter or Refusing Underwriters. If the amount of the Debentures which the Continuing Underwriters wish to purchase exceeds the amount of the Debentures which would otherwise have been purchased by the Refusing Underwriter or Refusing Underwriters, such Debentures shall be divided *pro rata* among the Continuing Underwriters desiring to purchase such Debentures in proportion to the percentage of Debentures which such Continuing Underwriters have agreed to purchase as set out above in this section 17(a). In the event that such right is not exercised, the Continuing Underwriters shall be relieved of all obligations to the Corporation. Nothing in this section shall oblige the Corporation to sell to the Underwriters less than all of the Debentures to be sold by it, or relieve from liability to the Corporation any Refusing Underwriter which shall be so in default. In the event of a termination by the Corporation of its obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under sections 12, 13 and 15.

The foregoing provisions set forth in this section 17(a) shall also be applicable in connection with the purchase of any Additional Debentures upon exercise of the Over-Allotment Option.

(b) **Rights to Purchase of Other Underwriters**

In the event that one or more but not all of the Underwriters shall exercise their right of termination under section 11, the others shall have the right, but shall not be obligated, to purchase all of the percentage of the Debentures which would otherwise have been purchased by such Underwriters which have so exercised their right of termination. If the amount of such Debentures, which the remaining Underwriters wish, but are not obliged, to purchase exceeds the amount of such Debentures which remain available for purchase, such Debentures shall be divided *pro rata* among the Underwriters desiring to purchase such Debentures, in proportion to the percentage of Debentures which such Underwriters have agreed to purchase as set out in this section 17.

(c) **Right of the Corporation to Terminate**

Nothing in this section or under section 11 shall oblige the Corporation to sell to the Underwriters less than all of the Debentures.

18. Restrictions of Further Issuances and Sales

The Corporation shall not issue or sell any Common Shares or other financial instruments convertible or exchangeable into Common Shares other than to satisfy its obligations under existing instruments already issued as of the date hereof and except for options and Common Shares issued in the ordinary course pursuant to the Corporation's stock option plans, for a period of 90 days from the Closing Date, without the prior consent of NBF, such consent not to be unreasonably withheld.

19. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Debentures shall survive the purchase of the Debentures and shall continue in full force and effect unaffected by any subsequent disposition of the Debentures by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Offering Documents or the distribution of the Debentures.

20. Time of the Essence

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable in the Province of Québec.

22. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**Notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

5N Plus Inc.
5385 Garand
Montreal, QC H4R 2B4

Attention: Jacques L'Écuyer
Facsimile: 514 856-9611
E-mail: jlecuyer@5nplus.com

with a copy, which shall not constitute notice, to:

BCF LLP
1100 René-Lévesque Blvd. West
25th Floor
Montreal, QC H3B 5C9

Attention: Gilles Seguin
Facsimile: 514 397-8515
E-mail: gilles.seguin@bcf.ca

If to NBF or the Underwriters, addressed and sent to:

National Bank Financial Inc.
Sun Life Building
1155 Metcalfe Street, 5th Floor
Montreal, QC H3B 4S9

Attention: Martin Robitaille
Facsimile: 514 390-7810
E-mail: martin.robitaille@nbfinancial.com

with a copy, which shall not constitute notice, to:

Fasken Martineau DuMoulin LLP
Stock Exchange Tower
Suite 3700, Box 242
800 Place Victoria
Montreal, QC H4Z 1E9

Attention: Jean-Pierre Chamberland
Facsimile: 514 397-7600
E-mail: jchamberland@fasken.com

or to such other address as any of the parties may designate by giving Notice to the others in accordance with this section 22.

Each Notice shall be personally delivered to the addressee or sent by fax or e-mail to the addressee and (a) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (b) a Notice which is sent by fax or by e-mail shall, if delivered before 5:00 p.m. (Montreal time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

23. Disclaimer

Each of NBF, CIBC World Markets Inc., TD Securities Inc. and Scotia Capital Inc., or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No Person is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

24. Relationship between the Corporation and the Underwriters

The Corporation hereby acknowledges that (i) the purchase and sale of the Debentures pursuant to this Agreement is an arm's length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent, mandatary or fiduciary of the Corporation, and (iii) the Corporation's engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

25. Authority of NBF

NBF is hereby authorized by each of the other Underwriters to act on its behalf and the Corporation shall be entitled to and shall act on any Notice given in accordance with section 22 or agreement entered into by or on behalf of the Underwriters by NBF which represents and warrants that it has irrevocable authority to bind the Underwriters, except in respect of any consent to a settlement pursuant to section 12(b) which consent shall be given by the Indemnified Party, a Notice of termination pursuant to section 11 which Notice may be given by any of the Underwriters, or any waiver pursuant to section 11(d), which waiver must be signed by all of the Underwriters. NBF shall consult with the other Underwriters concerning any matter in respect of which it acts as representative of the Underwriters.

26. Language

The parties hereto have expressly requested that this Agreement and any Notice or other document in connection therewith be prepared in the English language. *Les parties ont demandé spécifiquement que cette convention ainsi que tous les avis et autres documents y afférents soient rédigés en anglais.*

27. Counterparts

This Agreement may be executed by the parties to this Agreement in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

[The remainder of this page has been intentionally left blank.]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to NBF upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: *(s) Martin Robitaille*
Martin Robitaille

GMP SECURITIES L.P.

By: *(s) Éric Desrosiers*
Éric Desrosiers

CIBC WORLD MARKETS INC.

By: *(s) Paul St-Michel*
Paul St-Michel

TD SECURITIES INC.

By: *(s) Louis Véronneau*
Louis Véronneau

LAURENTIAN BANK SECURITIES INC.

By: *(s) Nicolas Rimbert*
Nicolas Rimbert

HSBC SECURITIES (CANADA) INC.

By: *(s) Luc Buisson*
Luc Buisson

SCOTIA CAPITAL INC.

By: *(s) Élaine Barsalou*
Élaine Barsalou

CORMARK SECURITIES INC.

By: *(s) Stefan Coolican*
Stefan Coolican

The foregoing offer is accepted and agreed to as of the date first above written.

5N PLUS INC.

By: *(s) Jacques L'Écuyer*
Name: Jacques L'Écuyer
Title: President and Chief Executive Officer

By: *(s) Richard Perron*
Name: Richard Perron
Title: Chief Financial Officer