

Registered Number: 09144636

AIM SOLDER (UK) LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDER'S WRITTEN RESOLUTIONS CIRCULATED ON Dec 15 — 2017
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolutions are passed:

ORDINARY RESOLUTIONS

1. **THAT** the terms of, and the transactions contemplated by, the documents listed in the written resolutions of the sole director (appended hereto at Appendix 1) (the "**Documents**") and their execution (whether as a deed or under hand), delivery and performance by the Company be and are hereby approved (subject to such changes, amendments or modifications being made to the Documents as the sole director of the Company may, in his or her absolute discretion, think fit and so that the director's signature for the relevant Document shall be conclusive evidence to such change, amendment or modification).
2. **THAT** the execution of the Documents, the entry into the transactions contemplated thereby and the assumption of its obligations thereunder (including giving the security) are in the best interests of the Company and will promote the success of the Company for the benefit of its member as a whole and that the approval of the Company to enter into the Documents is given and authorised.
3. **THAT** the sole director of the Company is hereby authorised to do all things necessary or desirable in connection with the Documents and any related documents, notwithstanding any provisions of the Company's articles of association.

SPECIAL RESOLUTION

1. **THAT** the Company's articles of association be amended by the addition of new Article 21.4 as follows:

"21.4 Notwithstanding anything contained in these Articles, any lien arising in favour of the Company over any shares in the Company shall not be enforceable as against any bank or institution or person which has been granted a security interest in respect of such shares or to any nominee of such a bank, institution or person (a "**Secured Institution**")."
2. **THAT** the Company's articles of association be further amended by the addition of new Articles 17.6 to 17.7 as follows:-

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“17.6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, whether or not fully paid, nor may they suspend registration thereof where such transfer:

(a) is to any Secured Institution; or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and a certificate by any officer of the Secured Institution that the relevant transfer is within paragraph (a) to (c) above shall be conclusive evidence of that fact. The directors shall forthwith register any such transfer of shares upon receipt.

17.7 Furthermore, notwithstanding anything to the contrary contained in these articles:

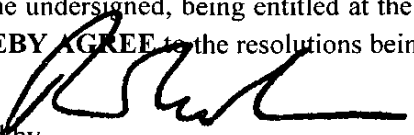
(a) *no transferor or proposed transferor of any shares in the Company to a Secured Institution and no Secured Institution shall as transferor or proposed transferor be required to offer to the shareholders for the time being of the Company or any of them the shares which are or are to be transferred;*

(b) no shareholder for the time being of the Company shall have any right under these articles or otherwise howsoever to require shares which are the subject of a transfer or proposed transfer referred to in paragraph (a) above to be transferred to them whether for consideration or not; and

(c) the directors shall not issue any share certificates (whether by replacement or otherwise) without prior written consent of (or on behalf of) any Secured Institution.”

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions.

We, the undersigned, being entitled at the time the resolutions were circulated to vote on the resolutions, **HEREBY AGREE** to the resolutions being passed.

Signed by )
for and on behalf of)
AIM Metals & Alloys Inc.)

Date Dec 15 2017

GUIDANCE NOTES:

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above.

If you do not agree to the above resolutions, you do not need to do anything.
2. *Once you have indicated your agreement to the resolutions, you may not revoke your agreement.*
3. Unless, by the date at the end of the 28 day period beginning on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.
4. Sufficient agreement will have been reached to pass an ordinary resolution if eligible members (i.e. members who were entitled to vote at the time the resolution was circulated) representing a simple majority of the total voting rights of eligible members signify their agreement to it. Sufficient agreement will have been reached to pass a special resolution if eligible members (i.e. members who were entitled to vote at the time the resolution was circulated) representing not less than 75% of the total voting rights of eligible members signify their agreement to it.

AIM SOLDER (UK) LIMITED

(Company Number 09144636)

(the "Company")

**MINUTES OF A MEETING OF THE SOLE DIRECTOR HELD AT VIA TELEPHONE
ON December 15, 2017 (THE "MEETING")**

1. BACKGROUND

- 1.1 The sole director referred to the \$70,000,000 credit agreement to be made between, amongst others, (1) the Company's parent, AIM Metals & Alloys Inc ("AIM M&A Inc.") as borrower and (2) HSBC Bank Canada and Canadian Imperial Bank of Commerce as lenders (the "Lenders") (the "Credit Agreement")
- 1.2 The sole director noted that the purpose of the Meeting was to authorise and approve the Company's entry into the following documents in satisfaction of the conditions precedent to the effectiveness of the Credit Agreement:
 - 1.2.1 a guarantee and subordination agreement to be made between, among others, (1) the Company as guarantor and (2) Canadian Imperial Bank of Commerce as administrative agent (the "Agent"); and
 - 1.2.2 a debenture over the assets of the Company in favour of the Agent to be made between (1) the Company as chargor and (2) the Agent(together the "Documents").

2. DECLARATION OF INTEREST

- 2.1 The sole director noted that in addition to his general duty to act in good faith, in a manner which would most likely promote the success of the Company for the benefit of its sole member, he must have regard (amongst other matters) to each factor listed in section 172 of the Companies Act 2006 (the "CA 2006") to the extent relevant to the business of the Meeting.
- 2.2 In accordance with section 177 and section 182 (where applicable) of the CA 2006 and the Company's articles of association, the sole director noted, where applicable, any interests held, directly or indirectly, by him in the business of the Meeting or in any of the Documents to be considered at the Meeting

3. CONSIDERATION OF THE DOCUMENTS

- 3.1 The sole director noted that:
 - 3.1.1 the Documents represent, in part, the terms and conditions upon which the Lenders are prepared to make the credit facility available to AIM M&A Inc.;
 - 3.1.2 the Credit Agreement contains a provision that AIM M&A Inc. shall cause the Company to guarantee in favour of the Finance Parties (as defined in the Credit Agreement) for the payment and discharge by the Credit Parties (as defined in the Credit Agreement) of all of its obligations under the Operative Documents (as defined in the Credit Agreement); and
 - 3.1.3 clause 1.3 of the Credit Agreement provides that any reference to "any agreement" in the Credit Agreement is a reference to that agreement as the same may be amended,

novated, supplemented, extended or restated. This provision gives maximum possible flexibility to AIM M&A Inc., but it means that the Credit Agreement may, in the future, change to become a new agreement fundamentally different from the drafts that the sole director has seen. For example, the facility may increase in size by any amount, the purpose and/or the length of the facility and/or the identity of the parties to the Credit Agreement may change.

4. CONSIDERATION OF CORPORATE BENEFIT

- 4.1 The sole director carefully considered the terms and conditions of each of the Documents and confirm my full understanding of the effect of each of the Documents.
- 4.2 The sole director noted that the availability of the credit facilities by the Lenders to AIM M&A Inc. pursuant to the Credit Agreement provides AIM M&A Inc. with sufficient funds to be able to support the Company, as necessary.
- 4.3 The sole director formed the bona fide opinion that it is of commercial benefit to the Company and AIM M&A Inc. to enter into the Documents and that entering into the Documents is for the purpose of carrying on the Company's business.
- 4.4 The sole director noted that the initial availability of the credit facility is, in part, dependent upon the Company giving the guarantee and indemnity, and granting the security, contained in the Documents. There would, therefore, be given to the Company full and fair consideration for the obligations it would be undertaking in the Documents.
- 4.5 The sole director noted that under the provisions of the Insolvency Act 1986 (the "Act"), any guarantee or third party security granted by a company is liable to be set aside subsequently on the ground that the giving of the guarantee or security constituted a "transaction with a person at an undervalue" within the meaning of Section 238 of the Act if, inter alia, the company is unable to pay its debts within the meaning of Section 123 of the Act or has and will become so unable in consequence of entering into or performing its obligations under the relevant guarantee or third party security. Under Section 123, a company is deemed to be unable to pay its debts if it is proved to the satisfaction of the courts that the value of a company's assets is less than the amount of its liabilities, after taking into account contingent and prospective liabilities.
- 4.6 The sole director confirmed that he had carefully considered the terms and conditions of each of the Documents and confirmed his full understanding of their implications for the Company.
- 4.7 The sole director confirmed he was satisfied (after taking into account such contingent and prospective liabilities of the Company, including liabilities which the Company will incur as a result of giving the guarantee and indemnity, and granting the security, under the Documents and such other liabilities as might be relevant under Section 123) that the Company is not unable to pay its debts within the meaning of Section 123 as at today's date and would not become so unable in consequence of entering into, or performing its obligations under, the Documents. The sole director was further satisfied that the transactions contemplated by the Documents would materially benefit the Company and AIM M&A Inc. and would be for the purpose of carrying on its business and that, for such reasons, it would be in the best interests of, to the advantage of, and for the benefit of the Company, to enter into the Documents.

5. APPROVAL OF THE DOCUMENTS

Following full and careful consideration of the Documents, the sole director was of the opinion that:

- 5.1 the entry into the transactions to which the Documents relate was most likely to promote the success of the Company for the benefit of its sole member, having regard to the significant commercial benefits for the Company (as detailed in paragraph 4 above) that were expected to result from it and to all such other factors as the sole director considered relevant;
- 5.2 all statements of fact and other representations and warranties to be given by the Company in the Operative Documents (as defined in the Credit Agreement) are correct and could properly be made by the Company; and
- 5.3 the execution and delivery of each of the Documents by the Company and the exercise of its rights, and the performance of its obligations, under each of the Documents would not breach or result in any breach of any restriction on its borrowing or other powers or on my right to exercise any such powers (whether contained in the constitution (within the meaning of Section 257 of the Companies Act 2006) of the Company or in any other agreement or instrument to which the Company is a party or which is binding on it).

6. RESOLUTIONS

- 6.1 The sole director of the Company **RESOLVED THAT:**

- (a) each of the Documents, drafts of which have been provided to the sole director, be *approved, subject to such amendments to any Document (including any amendments in manuscript) as may be considered necessary or desirable (such approval to be conclusively evidenced by the execution of any such Document); and*
- (b) any other documents related, ancillary or considered necessary as at the date of this resolution in connection with the Documents,

and signed on the Company's behalf by the sole director or, in the case of deeds, signed by the sole director *in the presence of a witness and delivered, and on the basis that (i) I am authorised to do all acts and things to carry into effect the purposes of the resolutions and to that end to give or execute any or all notices, communications or other documents on the Company's behalf and to appoint any substitute or additional authorised signatory; and (ii) that I may make such amendments, variations or modifications of any or all of the Documents or such notices, communications or other documents as the sole director thinks fit.*

6.1.1 THAT:


- (a) an ordinary resolution to approve the exercise by the Company of its rights, and the performance by the Company of its obligations, under each of the Documents,
- (b) an ordinary resolution to authorise the transactions contemplated by the Documents (the execution of which is conclusive evidence of the approval of the Company to the terms and conditions of the Documents), and
- (c) a *special resolution to amend the Company's articles of association,*

be approved and circulated as written resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

7. GENERAL CORPORATE AUTHORITY

7.1 THE SOLE DIRECTOR THEN RESOLVED THAT he was authorised to:

- 7.1.1 issue and certify as a true, complete and up-to-date copy a copy of the constitutional documents of the Company and to certify from time to time that no changes have taken place in respect of them and that there are no resolutions or other decisions which are included in the constitution (within the meaning of Section 257 of the Companies Act 2006) of the Company that would affect the right of any of its Directors to exercise any corporate powers of the Company in connection with the execution, delivery and performance of each of the Documents;
- 7.1.2 issue and certify as a true, complete and up-to-date copy a copy of these Minutes and to certify from time to time that each of the resolutions contained in these Minutes has not been amended, varied, modified or revoked and is in full force and effect; and
- 7.1.3 certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to the Documents.

SIGNED


Richard Black

Date Dec 18 2017