

**MOTION FOR INTERIM AND FINAL ORDERS RESPECTING THE ARRANGEMENT AND  
NOTICE OF APPLICATION FOR FINAL ORDER**

**CANADA**

**PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL**

**SUPERIOR COURT**  
(Commercial Division)

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**NO: 500-11-043328-125**

**IN THE MATTER OF AN ARRANGEMENT  
PROPOSED BY GLOBEX MINING ENTERPRISES  
INC. PURSUANT TO CHAPTER XVI – DIVISION II  
OF THE *BUSINESS CORPORATIONS ACT*  
(*QUÉBEC*), *R.S.Q. c. S-31.1***

**GLOBEX MINING ENTERPRISES INC.**, a  
corporation continued pursuant to the *Business  
Corporations Act* (Québec), having its head office at  
86 14<sup>th</sup> Street, in the City of Rouyn-Noranda, Québec,  
J9X 2J1

Petitioner

and

**THE SHAREHOLDERS OF GLOBEX MINING  
ENTERPRISES INC.**

and

**L'AUTORITÉ DES MARCHÉS FINANCIERS**

Impleaded Parties

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**MOTION FOR INTERIM AND FINAL ORDERS  
RESPECTING AN ARRANGEMENT CONCERNING  
GLOBEX MINING ENTERPRISES INC.**

(Articles 20, 46 and 110 C.C.P. and

Sections 414 and following of the *Business Corporations Act* (Québec)  
("QBCA"))

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**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT OF QUÉBEC,  
SITTING IN THE COMMERCIAL DIVISION IN AND FOR THE DISTRICT OF MONTREAL,  
PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:**

**A. INTRODUCTION**

1. On September 10, 2012, the Petitioner Globex Mining Enterprises Inc. and Chibougamau Independent Mines Inc. ("CIM") entered into an arrangement agreement (the "**Arrangement Agreement**") relating to an arrangement (the "**Arrangement**") pursuant to Chapter XVI – Division II of the QBCA providing for, among other things, the following transactions:
  - a) Petitioner will transfer to CIM the interest of Petitioner in ten (10) mineral exploration properties known as the "Chibougamau Mining Camp" in the Chibougamau region of Québec, subject to a 3% "gross metal royalty" in favour of Petitioner, together with cash and certain securities held by Petitioner;
  - b) each Shareholder will ultimately be entitled to receive one (1) new common share of Petitioner and one (1) common share of CIM for each common share of Petitioner held by such Shareholder; and
  - c) upon completion of the Arrangement, Petitioner will continue to hold its other mineral resource properties. Petitioner will also retain cash and a portfolio of securities having a total market value of approximately \$2.8 million as at June 30, 2012;
2. In connection with the Arrangement, Petitioner seeks the following Orders from this Court:
  - a) as a first step, an interim order pursuant to Section 416 of the QBCA (the "**Interim Order**") governing various procedural matters;
  - b) as a second step, a final order pursuant to Sections 416 and following of the QBCA (the "**Final Order**") approving and sanctioning the Arrangement; and
  - c) such other Orders as counsel for Petitioner may determine are advisable and this Honourable Court deems appropriate;
3. Petitioner files herewith as **EXHIBIT P-1**, *en liasse*, a draft management information circular and schedules thereto (the "**Circular**") relating to the special meeting of Globex Shareholders to be held in respect of the Arrangement (the "**Meeting**"), and which includes the following related documents and materials (in draft form):

|            |  |
|------------|--|
| Schedule A | Arrangement Resolution   |
| Schedule B | Interim Order  |
| Schedule C | Motion for Interim and Final Orders respecting the Arrangement and Notice of Application for Final Order |
| Schedule D | Arrangement Agreement  |
| Schedule E | Financial Disclosure   |
| Schedule F | CIM 2012 Stock Option Plan   |
| Schedule G | Information concerning Globex following completion of Arrangement  |
| Schedule H | Information concerning CIM following completion of Arrangement   |
| Schedule I | Chapter XIV – Business Corporations Act (Québec)   |

4. The Arrangement is further described in the Plan of Arrangement attached to the Arrangement Agreement (the “**Plan of Arrangement**”) annexed as Schedule D to the Circular;
5. As will be more fully demonstrated hereinafter, it is impracticable for the Petitioner to effect the result contemplated by the Arrangement under any provision of the QBCA other than Section 416 of same, the solvency test provided for in Section 414 of the QBCA is met, and the Arrangement is fair and reasonable as regards all parties involved;
6. Unless stated otherwise, for the purposes of this Motion, all capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Glossary included in the Circular;

**B. PETITIONER AND CIM**

7. Petitioner was incorporated in 1949 and is engaged in the exploration and development of mineral resource properties. Petitioner holds various interests in mineral resource properties in Canada and the United States;
8. The head office of Petitioner is at 86 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1;
9. As at August 31, 2012, there were 24,098,378 issued and outstanding Globex Common Shares. Each of the Globex Common Shares entitles the holder thereof to one vote;
10. Petitioner has fixed September 11, 2012 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Any registered Shareholder of record as at the close of business on the Record Date will be entitled to vote at the Meeting;
11. The Globex Common Shares are listed and posted for trading on the TSX under the symbol “GMX”. In addition, Petitioner is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol “GIM” and the Globex Common Shares trade under the symbol “GLBXF” on the OTCQX International market in the United States;
12. Petitioner is a reporting issuer in Québec, Alberta, British Columbia and Ontario;
13. CIM was incorporated by articles of incorporation issued pursuant to the CBCA on December 13, 2010, and is a wholly-owned subsidiary of Petitioner, and the head office of CIM is located at 86 14<sup>th</sup> Street, Rouyn-Noranda, Québec J9X 2J1;
14. CIM was incorporated primarily for the purpose of carrying out the Arrangement. Pursuant to the Arrangement, among other things, Globex will transfer the Transferred Assets to CIM;

15. Upon completion of the Arrangement, Globex will continue to hold its other mineral resource properties. Globex will also retain approximately \$1.5 million in cash and a portfolio of securities having a total market value of approximately \$1.3 million as at June 30, 2012;

C. **CONTEXT OF THE ARRANGEMENT**

16. The background to the Arrangement is more fully set out at page 26 of the Circular (EXHIBIT P-1, *en liasse*);

17. In late 2010, the directors of Petitioner began considering whether the transfer of certain mineral exploration properties of Petitioner known as the “Chibougamau Mining Camp” in the Chibougamau region of Québec to a second public company would be beneficial to Shareholders;

18. The following are the ten properties comprising the “Chibougamau Mining Camp”:

Berrigan Lake (Taché) Property

Berrigan South Property

Bateman Bay Mine (including a portion of the Jaculet Mine)

Chibougamau Lake Property (including S-3 and Tommy Zones, down dip of Henderson 1 & 2 Mines and Portage Mine)

Copper Cliff Property

Grandroy Mine

Kokko Creek Mine

Québec Chibougamau Goldfields Mine

Virginia Property

Sulphur Converting/Magnetite Bay

19. The properties comprising the “Chibougamau Mining Camp” are located within the Abitibi – Chibougamau Mining District in Lemoine, McKenzie, Obalski and Roy Townships, Québec;

20. The directors of Petitioner focused upon a transaction whereby the ten mineral exploration properties of Petitioner comprising the “Chibougamau Mining Camp” would be transferred, on a tax-deferred basis, to a new company and the shares of that company would be distributed to Shareholders, also on a tax-deferred basis, with no material Canadian federal income tax payable by any of Petitioner, the new company or Shareholders who hold their Globex Common Shares as capital property. Petitioner would retain all of its other mineral exploration properties and related assets in Canada and the United States;

21. The directors of Petitioner consulted on a number of occasions with members of the management of Petitioner and legal advisors to consider the alternatives to effect the reorganization and to review certain accounting, tax and legal issues which arose in connection with their deliberations;

22. After a review of the financial, tax and legal issues, the directors of Petitioner concluded that the separation of the Transferred Assets from the other assets of Petitioner would be beneficial to Shareholders;

23. Management of Petitioner together with legal advisors were given the mandate to settle the terms of the Arrangement Agreement, Plan of Arrangement, Management Agreement and a request for the Tax Ruling in July 2012. On August 29, 2012, a request for the Tax Ruling was submitted to CRA;
24. On September 5, 2012, the directors of Petitioner concluded that the Arrangement (i) was fair and reasonable as regards the Corporation, the Shareholders and CIM; and (ii) in the best interests of, the Corporation, the Shareholders and CIM, and that the ratio of one Globex New Common Share and one CIM Common Share for each Globex Common Share held on the Effective Date was appropriate in the circumstances;
25. The directors and management of Petitioner reviewed and considered alternative reorganization proposals, and the views of legal counsel with respect to the proposed Tax Ruling and in respect of the terms of the Arrangement Agreement and other documents. The directors and management of Petitioner also received advice from legal counsel as to the structure of the Arrangement;
26. The purpose of the Arrangement is to transfer, among other things, ten of Petitioner's mineral exploration properties known as the "Chibougamau Mining Camp" in the Chibougamau region of Québec to CIM, subject to a 3% "gross metal royalty" in favour of Petitioner;
27. The directors of Petitioner have reviewed the terms and conditions of the Arrangement and have unanimously concluded that the terms and conditions of the Arrangement are (i) fair and reasonable as regards the Corporation and the Shareholders; and (ii) in the best interests of the Corporation and the Shareholders;
28. The directors of Petitioner believe that the Arrangement will enhance Shareholder value by, among other things, allowing CIM to focus on the mineral exploration properties comprising part of the Transferred Assets, and for each of Petitioner and CIM to focus on exploring and developing its own mineral projects;

**D. THE ARRANGEMENT**

29. Immediately prior to the implementation of the Plan of Arrangement, CIM will purchase for cancellation the one thousand (1,000) CIM Common Shares owned by Globex for their issue price of ten dollars (\$10), which CIM Common Shares shall then be cancelled;
30. In broad terms, and subject to its full text, the Plan of Arrangement provides for the implementation of the following steps, in the following sequence (*capitalized terms contained in these steps are defined in the Plan of Arrangement, and references to paragraphs in these steps are references to paragraphs of the Plan of Arrangement*):
  - (a) the aggregate stated capital and paid-up capital of the Globex Common Shares will be divided by the number of Globex Common Shares outstanding immediately prior to the Effective Time;
  - (b) Globex will purchase for cancellation the Globex Common Shares of all Repurchase Demanding Shareholders who have exercised their repurchase right in strict compliance with the Procedures to Demand Repurchase of Shares. All such Globex Common Shares will be cancelled at such time and the name of the Repurchase Demanding Shareholder will be deleted from the register of Globex Shareholders. The stated capital and paid-up capital of the Globex Common Shares will be reduced by an amount equal to the number of Globex Common Shares purchased pursuant to the exercise of the repurchase right multiplied by the stated capital and paid-up capital, as the case may be, as calculated in paragraph 3.1(a);

- (c) the articles of Globex will be amended as set out in Exhibit II annexed to the Plan of Arrangement to authorize Globex to issue:
  - (i) an unlimited number of Globex New Common Shares;
  - (ii) an unlimited number of Globex Butterfly Shares; and
  - (iii) an unlimited number of Globex Preference Shares, issuable in series, having the rights, privileges, restrictions and conditions set out in such Exhibit;
- (d) the articles of CIM will be amended to create the CIM Redemption Shares, which will have the following attributes:
  - (i) each CIM Redemption Share will be redeemable, subject to applicable law, at any time at the option of CIM at a redemption amount equal to the CIM Redemption Share Redemption Amount;
  - (ii) each CIM Redemption Share will be retractable, subject to applicable law, at any time at the option of the holder at a retraction amount equal to the CIM Redemption Share Redemption Amount;
  - (iii) the holders of the CIM Redemption Shares will be not entitled to any dividends;
  - (iv) for purposes of subsection 191(4) of the Income Tax Act (“ITA”), the amount specified in respect of each CIM Redemption Share which is to be redeemed, acquired or cancelled, will be the amount specified by a director or officer of CIM in a certificate that is made (a) effective concurrently with the issuance of such CIM Redemption Share; and (b) pursuant to a resolution of the Board of Directors of CIM duly passed and evidenced in writing authorizing the issuance of such CIM Redemption Share, such amount to be expressed as a dollar amount (and not expressed as a formula), such amount to be not subject to change thereafter, and such amount to be equal to the fair market value of the consideration for which such CIM Redemption Share is issued;
  - (v) the holder of each CIM Redemption Share will be entitled, upon the liquidation, dissolution or winding-up of CIM, to a payment in priority to all other classes of shares of CIM of an amount equal to the CIM Redemption Share Redemption Amount to the extent of the amount of value of property available under applicable law for payment to Shareholders upon such liquidation, dissolution or winding-up, and no other amount; and
  - (vi) each CIM Redemption Share will entitle its holder to one vote at meetings of Shareholders of CIM;
- (e) each Globex Common Share outstanding on the Effective Date will be exchanged for one Globex New Common Share and one Globex Butterfly Share. Each Shareholder will cease to be the holder of the Globex Common Shares so exchanged and will become the holder of the same number of Globex New Common Shares and of Globex Butterfly Shares as the number of Globex Common Shares then owned by such Shareholder. The name of such Shareholder will be removed from the register of holders of Globex Common Shares and will be added to the registers of holders of both Globex New Common Shares and Globex Butterfly Shares with respect to the Globex New Common Shares and the Globex Butterfly Shares issued to such Shareholder. The aggregate addition to the stated capital of both the Globex New Common Shares and the Globex

Butterfly Shares issued by Globex on the exchange described in paragraph 3.1(e) will equal the aggregate paid-up capital of the Globex Common Shares subject to this exchange and as calculated in paragraph 3.1(a). This paid-up capital will be allocated to the Globex New Common Shares and to the Globex Butterfly Shares based on the ratio that the fair market value of the Globex New Common Shares and the Globex Butterfly Shares, as the case may be, is of the aggregate fair market value of all of the Globex New Common Shares and the Globex Butterfly Shares. All Globex Common Shares exchanged for Globex New Common Shares and Globex Butterfly Shares will be cancelled;

- (f) each holder of Globex Butterfly Shares will transfer all of the Globex Butterfly Shares held by such holder to CIM in consideration for the issuance by CIM of one CIM Common Share for each Globex Butterfly Share, subject to the condition that registered holders of fewer than one hundred (100) Globex Common Shares will receive, in lieu of CIM Common Shares, a cash payment equal to the number of CIM Common Shares they otherwise would have received multiplied by the volume weighted average trading price of the CIM Common Shares on the TSX or TSXV, as the case may be, for the first day of trading following the Effective Date, subject to such registered holders complying with the procedures set out in Article 4 of the Plan of Arrangement. Each holder of Globex Butterfly Shares will cease to be the holder of the Globex Butterfly Shares so transferred and will become the holder of the identical number of CIM Common Shares as the number of Globex Butterfly Shares transferred by such Shareholder to CIM. The name of such holder will be removed from the register of holders of Globex Butterfly Shares with respect to the Globex Butterfly Shares so transferred and will be added to the register of holders of CIM Common Shares as the holder of the number of CIM Common Shares so issued to such holder. CIM will be the owner of the Globex Butterfly Shares so transferred and the name of CIM will be entered in the register of holders of Globex Butterfly Shares in respect of the Globex Butterfly Shares so transferred to CIM, and CIM will add to the stated capital account maintained for the CIM Common Shares an amount equal to the aggregate paid-up capital of the Globex Butterfly Shares acquired by CIM. If requested by a Shareholder, CIM and the Shareholder (except a registered holders of fewer than one hundred (100) Globex Common Shares) will jointly elect, in prescribed form and within the time limit referred to in subsection 85(6) of the ITA, to have the provisions of subsection 85(1) of the ITA apply to the transfer of Globex Butterfly Shares by the Shareholder to CIM;
- (g) immediately following the transfer of the Globex Butterfly Shares to CIM described in paragraph 3.1(f), each holder of Globex Stock Options will dispose of its Globex Stock Options to each of Globex and CIM in consideration for the issuance to the particular holder of a new Globex Stock Option granted by Globex to acquire a Globex New Common Share and a CIM Stock Option granted by CIM to acquire a CIM Common Share in such a manner that:
  - (i) holders of Globex Stock Options will receive no consideration for the exchange of their Globex Stock Options other than a new Globex Stock Option and CIM Stock Option;
  - (ii) the original exercise price of each Globex Stock Option to each holder of Globex Stock Options will be allocated to the new Globex Stock Option and the CIM Stock Option such that an amount equal to the Exercise Price Proportion of the exercise price of each Globex Stock Option will be payable to CIM on exercise of the CIM Stock Option and an amount equal to the remainder of the original Globex Stock Option exercise price will be payable to Globex on exercise of the new Globex Stock Option. In the event that CIM is listed on the TSXV, where the allocation described in this paragraph with respect to the exercise price of a CIM Stock Option results in an exercise price that is less than

\$0.10, the exercise price for the CIM Stock Option will increase to \$0.10 (without resulting in an equivalent reduction in the exercise price of a new Globex Stock Option);

- (iii) the expiry date of a new Globex Stock Option and a CIM Stock Option will, aside from certain differences in termination provisions, be the same as that of the corresponding Globex Stock Option;
- (iv) the other material commercial terms and conditions of the new Globex Stock Options and the CIM Stock Options will generally parallel those of the Globex Stock Options, subject to the condition that there may be certain differences in recognition of the fact that Globex is listed on the TSX and CIM may be listed on the TSXV; and
- (v) the Globex Stock Options will be cancelled upon the foregoing transfers.
- (a) The issuance by CIM of the CIM Stock Options will be in anticipation of the distribution described in paragraph 3.1(i) and will form part of the non-share consideration paid by CIM;
- (h) immediately prior to the distribution described in paragraph 3.1(i), the property owned by Globex will be classified into the following three types of property for the purpose of the distribution, as follows:
  - (i) cash or near cash;
  - (ii) investment property; and
  - (iii) business property.

All tax accounts of Globex, including non-capital losses, and CCEE (within the meaning assigned by subsection 66.1(6) of the ITA) will not be considered property of Globex and the fair market value of such accounts will be nil. In determining the net fair market value of its cash or near cash, investment property and business property immediately before the distribution described in paragraph 3.1(i), the liabilities of Globex will be allocated to, and be deducted from, the calculation of the fair market value of each type of property as follows:

- A. No amount will be considered to be a liability unless it represents a true legal liability which is capable of quantification;
- B. Current liabilities of Globex will be deducted from cash or near cash; and
- C. Deferred income tax will not be considered a liability.

Globex will calculate the net fair market value of each type of property in the manner described in paragraph 3.1(h);

- (i) Globex will transfer to CIM each of the Transferred Assets for an amount equal to its fair market value. Immediately following the transfers, the percentage of the net fair market value of each of the type of property of Globex so transferred to CIM will, for greater certainty, approximate the Butterfly Proportion;

For the purposes of this paragraph, the expression “approximate the Butterfly Proportion” means that a discrepancy in the Butterfly Proportion, if any, will not exceed one percent



(1%), as determined as a percentage of the net fair market value of each type of property that CIM will receive as compared to what CIM would have received had it received its appropriate *pro rata* share of the net fair market value of that type of Globex's property;

- (j) as consideration for the property transferred by Globex, CIM will:
  - (i) have issued the CIM Stock Options as described in paragraph 3.1(g), and
  - (ii) issue five million (5,000,000) CIM Redemption Shares having an aggregate fair market value equal to the amount by which the fair market value of the Transferred Assets exceeds the fair market value of the CIM Stock Options issued pursuant to paragraph 3.1(g);
- (k) CIM and Globex will jointly elect, in prescribed form and within the time limit referred to in subsection 85(6) of the ITA, to have the provisions of subsection 85(1) of the ITA apply to the transfer of each Transferred Asset that is an eligible property within the meaning assigned by subsection 85(1.1) of the ITA. The agreed amount for purposes of subsection 85(1) of the ITA in respect of such Transferred Asset will not exceed its fair market value;
- (l) CIM will add to the stated capital maintained for the CIM Redemption Shares (i) the aggregate of the agreed amount in respect of each eligible property in respect of which an election under subsection 85(1) of the ITA will be made, and (ii) the fair market value of each of the other Transferred Assets;
- (m) immediately after the distribution described in paragraph 3.1(i), the fair market value of each type of property forming part of the Transferred Assets, determined using a net fair market value consolidated look-through approach, will be equal to or approximate that proportion of the net fair market value of each type of property of Globex using a consolidated net fair market value consolidated look-through approach, determined immediately before that transfer, that:
  - a. the aggregate fair market value of the Globex Butterfly Shares owned by CIM, immediately before that transfer, is of
  - b. the aggregate fair market value of all Globex Butterfly Shares and all Globex Common Shares issued and outstanding immediately before that transfer;
- (n) CIM will redeem all of the CIM Redemption Shares issued to Globex in paragraph 3.1(h) and will issue to Globex, as payment, the CIM Redemption Note which will be a non-interest bearing promissory note, payable on demand having a principal amount and fair market value equal to the issue price of the CIM Redemption Shares as described in paragraph 3.1(h). Globex will accept the CIM Redemption Note as full payment for the redemption of the CIM Redemption Shares with the risk that the CIM Redemption Note may not be honoured;
- (o) Globex will redeem all of the Globex Butterfly Shares acquired by CIM as described in paragraph 3.1(f) and will issue to CIM, as payment, the Globex Redemption Note which will be a non-interest bearing promissory note, payable on demand having a principal amount and fair market value equal to the fair market value of the Globex Butterfly Shares as determined in paragraph 3.1(f). CIM will accept the Globex Redemption Note as full payment for redemption of the Globex Butterfly Shares with the risk that the Globex Redemption Note may not be honoured;

- (p) Globex will satisfy its obligations under the Globex Redemption Note by transferring the CIM Redemption Note to CIM, and CIM will accept the CIM Redemption Note in full satisfaction of Globex's obligations under the Globex Redemption Note. CIM will satisfy its obligations under the CIM Redemption Note by transferring the Globex Redemption Note to Globex, and Globex will accept the Globex Redemption Note in full satisfaction of CIM's obligations under the CIM Redemption Note; and
  - (q) the articles of Globex will be amended as set out in Exhibit III annexed to the Plan of Arrangement to remove the Globex Butterfly Shares and Globex Common Shares as shares which Globex is authorized to issue, and to change the designation of the Class A common shares, both issued and unissued, to common shares;
31. Petitioner currently anticipates that subject to the various conditions precedent being fulfilled, the Arrangement will be completed by December 31, 2012;

**E. FAIRNESS AND REASONABLENESS OF THE ARRANGEMENT**

32. The Arrangement is fair and reasonable, has a valid business purpose, and has been put forward in good faith by the Petitioner;
33. As mentioned hereinabove, the Globex Board of Directors (the "**Board**"), acting with the advice and assistance of its advisors, carefully evaluated the transactions contemplated by the Arrangement, including the terms and conditions of the Arrangement Agreement;
34. On September 5, 2012, the Board, based on its own review and consideration of a number of factors, determined unanimously that the Arrangement is fair to Petitioner, CIM and the Shareholders and in the best interests of Petitioner, CIM and the Shareholders;
35. The Board further determined to recommend, as explained in the Circular, that the Shareholders vote in favour of the special resolution approving the Arrangement (the "**Arrangement Resolution**") at the Meeting;
36. In reaching these determinations, and in making its recommendation, the Board considered, among other things, the factors, potential benefits and risks described at page 26 of the Circular (EXHIBIT P-1, en liasse);
37. The Board is of the opinion that the Arrangement is fair and reasonable, for, among others, the following reasons:
- a) the Arrangement has the prospect of an increase in Shareholder value;
  - b) the Arrangement will result in Shareholders continuing to indirectly own, immediately after the Arrangement becomes effective, the same proportionate voting and equity interest in all of the assets currently held by Globex, through their ownership of shares of both Globex and CIM;
  - c) the procedures by which the Arrangement will be approved, including the requirement that the Arrangement be approved by not less than two-thirds of the votes cast by the holders of Globex Common Shares present in person or represented by proxy at the Meeting, and the requirement of Court approval; and
  - d) the tax treatment of Globex and Shareholders under the Arrangement.

38. Given the intrinsic fairness of the Arrangement, and in order to reduce the costs related with the Arrangement process, the Board has not sought a fairness opinion and suggests to the Court that it is appropriate in the circumstances not to obtain such an opinion;
39. As appears from the information provided in the Circular and the allegations made by the Petitioner in this Motion, the Arrangement has a valid business purpose. As also appears from the above, the Arrangement is fair and reasonable as regards all parties and stakeholders involved;

**F. NECESSITY FOR THE ARRANGEMENT**

40. Section 414 of the QBCA provides that in the absence of adequate legal provisions or if existing provisions are impracticable or too onerous in the circumstances, a corporation that is not insolvent may apply to the court for approval of an arrangement proposed by the corporation;
41. It is impracticable, if not impossible, to effect the result contemplated by the Arrangement under any provision of the QBCA other than Section 414 of the QBCA for the following reasons:
- a) The Arrangement is dependent upon the completion of each of a number of interrelated and sequenced operations among the Petitioner, Shareholders and CIM and it is essential that no elements of the Arrangement occur unless there is certainty that all of the elements of the Arrangement will occur;
  - b) The objectives of the Arrangement could not be effected in any way other than through an arrangement pursuant to Section 414 of the QBCA since it would otherwise require the consent of each individual Shareholder, which would be impracticable to obtain; and
  - c) The Arrangement will allow the issuance of securities to United States Shareholders in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act of 1933, as amended (the “**1933 Act**”) thereby avoiding the need to file a registration statement in the United States, which would be impracticable;

**G. SOLVENCY TEST**

42. In similar cases, Courts have generally interpreted the solvency requirement set out by Section 414 of the QBCA with the view to facilitate arrangements rather than bar them on technical grounds;
43. Petitioner is not insolvent within the meaning of Section 414 of the QBCA in that Petitioner is able to pay its liabilities as they become due, the whole as more fully appears from the year-end audited consolidated financial statements as at December 31, 2011 and its interim consolidated financial statements for the six months ended June 30, 2012 filed herewith en liasse as **EXHIBIT P-2**;

**H. THE MEETING**

44. Should this Honourable Court grant the Interim Order sought by Petitioner, the Meeting will be held on October 19, 2012;
45. At the Meeting, the Shareholders will be asked to approve the Arrangement by way of the Arrangement Resolution, a copy of which is annexed as Schedule A to the Circular (EXHIBIT P-1, en liasse);
46. Petitioner requests this Court to order that for the Arrangement to be effective, the Arrangement Resolution must be approved by the affirmative vote of not less than 66⅔% of the votes cast by the holders of Globex Common Shares present in person or by proxy at the Meeting, each such shareholder being entitled to one vote for each Globex Common Share held;

47. Petitioner submits that pursuant to Section 416 of the QBCA, this Court may make any interim Order it thinks fit, including the Orders sought herein, which are fair and appropriate in the circumstances;
48. Notwithstanding the foregoing, the Arrangement Resolution authorizes Petitioner, subject to the terms of the Plan of Arrangement, to amend the Arrangement Agreement or the Plan of Arrangement, to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective without it being necessary to give additional notice to the Shareholders;

**I. RIGHT OF SHAREHOLDERS TO DEMAND REPURCHASE OF SHARES**

49. The Plan of Arrangement proposes that pursuant to Subsection 416 al 2(5) of the QBCA, the Shareholders (as defined in the Circular) will be entitled to exercise the right to demand the repurchase of their Globex Common Shares (the “**Repurchase Right**”), and that Sections 377 to 388 of the QBCA (subject to the terms of the Interim Order to be rendered) shall apply *mutatis mutandis* to the exercise of such Repurchase Right, the whole as appears from the Plan of Arrangement attached to the Arrangement Agreement, Schedule D to the Circular, EXHIBIT P-1, en liasse;
50. Petitioner asks this Honourable Court to issue, at the interim stage, an Order permitting holders of Globex Common Shares to exercise their Repurchase Right if the Arrangement Resolution is approved and the Arrangement subsequently implemented, as well as Orders stating that:
- a) In order to validly exercise its Repurchase Right, a holder of Globex Common Shares must provide a notice to Petitioner, *Attention: James Wilson, Secretary, facsimile number (819) 797-1470*, by no later than 5:00 p.m. (Montreal Time) on October 17, 2012, being the second Business Day prior to the Meeting (or any adjournment or postponement thereof) (“**Notice of Exercise of Repurchase Right**”);
  - b) A Globex Shareholder may exercise its Repurchase Right only with respect to all Globex Common Shares held by the registered Globex Shareholder on behalf of any one beneficial owner and registered in the Globex Shareholder’s name;
  - c) Globex Shareholders who validly exercise the Repurchase Right in respect of the Arrangement Resolution and who are ultimately entitled to be paid fair value for their Globex Common Shares (the “**Globex Repurchase Shareholders**”) shall be deemed to have transferred their Globex Common Shares to Petitioner in accordance with the Plan of Arrangement, and Petitioner shall pay to the Globex Repurchase Shareholders the fair value for the Globex Common Shares; and
  - d) A Globex Shareholder that has submitted a Notice of Exercise of Repurchase Right to Petitioner and who votes in favour of the Arrangement Resolution shall no longer be considered as having exercised its Repurchase Right with respect to the Globex Common Shares voted in favour of the Arrangement Resolution, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Notice of Exercise of Repurchase Right;
51. The Petitioner demands that should any dispute arise with respect to the repurchase price for the Globex Common Shares in respect of which the Repurchase Right is duly exercised, any Shareholder making an application concerning same must apply to the Superior Court of Québec;

**J. CONCLUSION**

52. A Judge of the Superior Court, sitting in Chambers, has the jurisdiction to hear the present Motion *ex parte* and dispense Petitioner of the obligation to notify any person other than l’Autorité des marchés financiers (the “AMF”);
53. The AMF has duly been notified of the present Motion and of supporting exhibits and affidavits in accordance with Section 414 of the QBCA;
54. Because of the time requirements imposed by applicable statutes and regulations and the business objectives envisaged by Petitioner, any attempt to delay the Arrangement by purporting to appeal the Interim Order could compromise the Arrangement, and Petitioner is therefore well-founded to ask that the Interim Order be declared executory notwithstanding appeal;
55. In order to avoid the dissemination of the draft Circular before it is in its final form, Petitioner hereby requests that EXHIBIT P-1 be placed under seal in the records of the Superior Court and that it not be disclosed, published or disseminated, directly or indirectly, until the final version thereof has been sent to the various persons entitled to receive same further to the Interim Order;
56. Should the Arrangement Resolution be approved at the Meeting, Petitioner will apply to this Honourable Court for the Final Order sanctioning the Arrangement;
57. The present Motion is well founded in fact and in law.

**FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**

**ON PETITIONER’S APPLICATION FOR THE INTERIM ORDER**

- [1] **GRANT** the Interim Order sought in the Motion;
- [2] **DISPENSE Globex Mining Entreprises Inc. (“Globex”)** of the obligation, if any, to notify any person other than the Autorité des marchés financiers with respect to the Interim Order;
- [3] **ORDER** that all Shareholders be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

***The Meeting***

- [4] **ORDER** that Globex may convene, hold and conduct the Meeting on October 19, 2012, commencing at 9 a.m.(Montréal time) at the following location, Heenan Blaikie LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2900, Toronto, Ontario, at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Schedule A to the Circular, to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of Globex, the *QBCA*, and the Interim Order, provided that to the extent there is any inconsistency between the Interim Order and the terms, restrictions and conditions of the articles and by-laws of Globex or the *QBCA*, the Interim Order shall govern;
- [5] **ORDER** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Shares shall be entitled to cast one vote in respect of each such Share held;

- [6] **ORDER** that, on the basis that each registered holder of Globex Common Shares be entitled to cast one vote in respect of each such Globex Common Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting shall be fixed at the holders of at least 10% of the Globex Common Shares, present in person or represented by proxy at the Meeting;
- [7] **ORDER** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on the Record Date, their proxy holders, and the directors and advisors of Globex, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;
- [8] **ORDER** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDER** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;
- [9] **ORDER** that Globex, if it deems it advisable, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDER** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by Globex; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDER** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [10] **ORDER** that Globex may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time, provided that any such amendment, modification and/or supplement is not adverse to the economic interest of any Shareholder and that:
- (a) any such amendment, modification and/or supplement made before the Meeting, shall be communicated in writing to the Shareholders and to the Autorité des marchés financiers as soon as possible and in any event prior to or at the Meeting;
  - (b) any such amendment, modification and/or supplement made after the Meeting and before the hearing of the Motion for the Final Order (as defined below) shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances; and
  - (c) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.
- [11] **ORDER** that Globex is authorized to use proxies at the Meeting; that Globex is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic

communication as it may determine; and that Globex may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

- [12] **ORDER** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than 66<sup>2/3</sup> % of the total votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and further **ORDER** that such vote shall be sufficient to authorize and direct Globex to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

***The Notice Materials***

- [13] **ORDER** that Globex shall give notice of the Meeting, and that service of the Motion for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of the Interim Order, together with the following documents, with such non-material amendments thereto as Globex may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of the Interim Order (collectively, the “**Notice Materials**”):
- (a) the Notice of Meeting substantially in the same form as contained in **Exhibit P-1**;
  - (b) the Circular substantially in the same form as contained in **Exhibit P-1**;
  - (c) a Form of Proxy substantially in the same form as contained in **Exhibit P-3**, which shall be finalized by inserting the relevant names, addresses and other information;
  - (d) a Letter of Transmittal substantially in the same form as contained in **Exhibit P-4**;
  - (e) a notice substantially in the form of the draft filed as **Exhibit P-5** providing, among other things, the date, time and room where the Motion for a Final Order will be heard, and that a copy of the Motion can be found on Globex’s Web site (the “**Notice of Presentation**”);
- [14] **ORDER** that the Notice Materials shall be distributed:
- (a) to the registered Shareholders by mailing the same to such persons in accordance with the QBCA and Globex’s by-laws at least twenty-one (21) days prior to the date of the Meeting;
  - (b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer;
  - (c) to Globex’s directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service; and

- (d) to the Autorité des marchés financiers, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service;
- [15] **ORDER** that a copy of the Motion be posted on Globex's website (www.globexmining.com) at the same time the Notice Materials are mailed;
- [16] **ORDER** that the Record Date for the determination of Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be the close of business (Montréal time) on September 11, 2012;
- [17] **ORDER** that Globex may make, in accordance with the Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to the Interim Order by the method and in the time determined by Globex to be most practicable in the circumstances;
- [18] **DECLARE** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with the Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Motion need be made, or notice given or other material served in respect of the Meeting to any persons;
- [19] **ORDER** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
- (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
  - (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
  - (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;
- [20] **DECLARE** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of Globex, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

### ***Repurchase Right***

- [21] **ORDER**, pursuant to Subsection 416, al 2(5) of the *QBCA*, that the Shareholders of Globex shall be entitled to exercise the right to demand the repurchase of their Shares (the "**Repurchase Right**"), and that Sections 377 to 388 of the *QBCA* (subject to the terms of the Interim Order) shall apply *mutatis mutandis* to the exercise of such Repurchase Right;
- [22] **ORDER** that in accordance with the Repurchase Right set forth in the Plan of Arrangement, any registered Shareholder who wishes to exercise a Repurchase Right



must provide a Notice of Exercise of Repurchase Right so that it is received by the Secretary of Globex, James Wilson, facsimile number (819) 797-1470 on or prior to 5:00 p.m. (Montréal time) on the second Business Day immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time);

- [23] **DECLARE** that a Shareholder who has submitted a Notice of Exercise of Repurchase Right and who votes in favor of the Arrangement Resolution shall no longer be considered as having exercised its Repurchase Right with respect to the Shares voted in favor of the Arrangement Resolution, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Notice of Exercise of Repurchase Right;
- [24] **ORDER** that any Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Repurchase Rights have been duly exercised must apply to the Superior Court of Québec;

### *The Final Order Hearing*

- [25] **ORDER** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in the Interim Order, Globex may apply for this Court to sanction the Arrangement by way of a final judgment (the “**Motion for a Final Order**”);
- [26] **ORDER** that the Motion for a Final Order be presented on **October 24, 2012** before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, Room **16.12** at **9:15** or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;
- [27] **ORDER** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Motion and good and sufficient notice of presentation of the Motion for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;
- [28] **ORDER** that the only persons entitled to appear and be heard at the hearing of the Motion for a Final Order shall be Globex and any person that:
- (a) files an appearance with this Court’s registry and serve same on Counsel for Globex (Heenan Blaikie LLP c/o: Mtre Gary Rivard, 1250, boul. René-Lévesque Ouest, Suite 2500, Montréal, Québec, Canada H3B 4Y1, facsimile number (514) 921-1383) on or before October 22, 2012; and
  - (b) if such appearance is with a view to contesting the Motion for a Final Order, serve on the above-mentioned Counsel on or before October 22, 2012, written representations supported as to the facts by affidavit(s), and exhibit(s) if any ;
- [29] **ALLOW** Globex to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Motion for a Final Order;

### *Miscellaneous*

- [30] **DECLARE** that Globex shall be entitled to seek leave to vary the Interim Order upon such terms and such notice as this Court deems just;
- [31] **ORDER** provisional execution of the Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[32] **THE WHOLE** without costs

**ON PETITIONER'S MOTION FOR A FINAL ORDER**

[33] **GRANT** the Final Order sought in the Motion;

[34] **DECLARE** that service of the Motion has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;

[35] **DECLARE** that the Arrangement has been duly adopted in accordance with the Interim Order;

[36] **DECLARE** that the Arrangement conforms with the requirements of the *QBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

[37] **DECLARE** that the Arrangement is hereby approved and ratified and **ORDER** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;

[38] **ORDER** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[39] **DECLARE** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

[40] **THE WHOLE** without costs, except in case of contestation.

**MONTREAL**, September 14, 2012

*(signed) Heenan Blaikie LLP*

**HEENAN BLAIKIE LLP**

Attorneys for Petitioner

Globex Mining Enterprises Inc.

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**AFFIDAVIT OF JACK STOCH**

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I, the undersigned, Jack Stoch, businessman, residing and domiciled at 89 Belsize Drive, Toronto, Ontario M4S 1L3, do solemnly affirm that:

1. I am the President of Globex Mining Enterprises Inc., the Petitioner in the present case;
2. As required by Section 414 of the QBCA, the Petitioner Globex Mining Enterprises Inc. is currently capable and will continue to be able to pay its liabilities as they become due;
3. All of the facts alleged in the attached *Motion for Interim and Final Orders Respecting an Arrangement Concerning Globex Mining Enterprises Inc.* are true;
4. All of the facts alleged herein are true.

**AND I HAVE SIGNED:**

*(signed) Jack Stoch*  
\_\_\_\_\_  
**Jack Stoch**

SOLEMNLY AFFIRMED TO before me

at Rouyn-Noranda, Québec, this 14<sup>th</sup> day of  
September, 2012

*(signed) Julia Angers-Morton*  
\_\_\_\_\_  
Notary

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**AFFIDAVIT OF JAMES G. WILSON**

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I, the undersigned, James G. Wilson, businessman, residing and domiciled at 94 Longwater Chase, Markham, Ontario L3R 4B1 do solemnly affirm that:

1. I am the Chief Financial Officer, Treasurer and Corporate Secretary of Globex Mining Enterprises Inc., the Petitioner in the present case;
2. As required by Section 414 of the *Business Corporations Act* (Québec), the Petitioner Globex Mining Enterprises Inc. is not insolvent and is currently capable of paying, and will continue to be able to pay, its liabilities as they become due;
3. All of the facts alleged in the attached *Motion for Interim and Final Orders Respecting an Arrangement Concerning Globex Mining Enterprises Inc.* concerning the solvency of the Petitioner Globex Mining Enterprises Inc. are true;
4. All of the facts alleged herein are true.

**AND I HAVE SIGNED:**

*(signed) James G. Wilson*

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**James G. Wilson**

SOLEMNLY AFFIRMED TO before me  
at Markham, Ontario, this 18<sup>th</sup> day of September,  
2012

*(signed) Graham Nichols*

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Graham John Nichols

Notary Public, Ontario

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**NOTICE OF PRESENTATION OF THE MOTION FOR A FINAL ORDER**

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**TAKE NOTICE** that Globex Mining Enterprises Inc. (the “**Petitioner**”) has filed a *Motion for Interim and Final Orders Respecting an Arrangement Concerning Globex Mining Enterprises Inc.* (the “**Motion**”) before the Superior Court of Québec, district of Montreal.

A copy of the Motion can also be found on Petitioners web site at [www.globexmining.com](http://www.globexmining.com).

The Motion will be presented for adjudication on the final order sought therein (the “**Final Order**”) before the Superior Court of the judicial district of Montreal **in Room 16.12 of the Montreal Courthouse, located at 1 Notre-Dame East, in Montreal, Québec on October 24, 2012 at 9:15 a.m.** or as soon thereafter as Counsel may be heard.

Pursuant to the interim Order issued by the Superior Court of Quebec on September 18, 2012 (the “**Interim Order**”), if you wish to appear or be represented before the Court in order to make representations in connection with the Final Order sought, you are required to file an Appearance form at the office of the Clerk of the Superior Court of the district of Montreal, Commercial Division, **on or before October 22, 2012**, and to serve a copy of the said Appearance form within the same time limit on Petitioner’s Counsel, at the following addresses:

**HEENAN BLAIKIE LLP  
c/o M<sup>e</sup> Gary Rivard  
1250 René-Lévesque Blvd. West, Suite 2500  
Montreal, Quebec H3B 4Y1**

Furthermore, pursuant to the Interim Order, if you wish to contest the issuance by the Court of the Final Order, or make representations in relation thereto, you are required to file written representations supported as to the facts by affidavit(s), and exhibit(s) if any, which must be filed with the office of the Clerk of the Superior Court of the district of Montreal **on or before October 22, 2012**, and served within the same time limit on Petitioners’ Counsel, at the above-mentioned addresses.

**TAKE FURTHER NOTICE** that, if you do not file an appearance and a written contestation within the above-mentioned time limits, you will not be entitled to contest the Final Order or make representations before the Court, and Petitioner may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself in accordance with the formalities of the law.

**DO ACT ACCORDINGLY.**

**MONTREAL**, September 18, 2012

*(signed) Heenan Blaikie LLP*

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**HEENAN BLAIKIE LLP**

Attorneys for Petitioner

Globex Mining Enterprises Inc.