



- 1 Corporate name: Tree Island Steel Ltd.
2 The province or territory in Canada where the registered office is situated: BC
3 The classes and any maximum number of shares that the corporation is authorized to issue: An unlimited number of common shares.
4 Restrictions on share transfers: None
5 Minimum and maximum number of directors: Min. 1 Max. 10
6 Restrictions on the business the corporation may carry on: None
7 Other Provisions: See attached schedule / Voir l'annexe ci-jointe
8 Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form.

Name(s) - Nom(s)

Original Signed by - Original signé par

Jeremy Ehrlich

Jeremy Ehrlich

Jeremy Ehrlich

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota: Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou de l'une de ces deux peines (paragraphe 250(1) de la LCSA).

**Schedule / Annexe**  
**Other Provisions / Autres dispositions**

7.1 The directors of the Corporation may appoint one or more directors of the Corporation but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation. Any directors of the Corporation appointed pursuant to the previous sentence shall hold of fice for a term expiring not later than the close of the next annual meeting of shareholders.



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA) Loi canadienne sur les sociétés par actions (LCSA)

FORM 1 ARTICLES OF INCORPORATION (SECTION 6)

FORMULAIRE 1 STATUTS CONSTITUTIFS (ARTICLE 6)

Form 1

1 -- Name of the Corporation / Dénomination sociale de la société: Tree Island Steel Ltd.

2 -- The province or territory in Canada where the registered office is situated (do not indicate the full address) / La province ou le territoire au Canada où est situé le siège social (n'indiquez pas l'adresse complète): British Columbia

3 -- The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre: An unlimited number of common shares.

4 -- Restrictions, if any, on share transfers / Restrictions sur le transfert des actions, s'il y a lieu: None.

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) / Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases): Minimum: 1 Maximum: 10

6 -- Restrictions, if any, on the business the corporation may carry on / Limites imposées à l'activité commerciale de la société, s'il y a lieu: None.

7 -- Other provisions, if any / Autres dispositions, s'il y a lieu: See attached Schedule "A".

8-- Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form. / Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Table with 2 columns: Print Name(s) - Nom(s) en lettres moulées and Signature. Row 1: Jeremy Ehrlich, [Signature]

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

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## SCHEDULE "A"

### 7. Other Provisions, if any:

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



## Certificate of Arrangement

*Canada Business Corporations Act*

## Certificat d'arrangement

*Loi canadienne sur les sociétés par actions*

**Tree Island Steel Ltd.**

**826597-6**

Corporate name(s) of CBCA applicants / Dénomination(s)  
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou  
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

**Marcie Girouard**

Director / Directeur

**2012-10-01**

Date of Arrangement (YYYY-MM-DD)  
Date de l'arrangement (AAAA-MM-JJ)



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

FORM 14.1  
ARTICLES OF ARRANGEMENT  
(SECTION 192)

FORMULAIRE 14.1  
CLAUSES D'ARRANGEMENT  
(ARTICLE 192)

1 - Name of the applicant corporation(s) - Dénomination sociale de la(des) requérante(s) Tree Island Steel Ltd.	2 - Corporation No.(s) - N°(s) de la(des) société(s) 828597-6
3 - Name of the corporation(s) the articles of which are amended, if applicable Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant N/A	4 - Corporation No.(s) - N°(s) de la(des) société(s) N/A
5 - Name of the corporation(s) created by amalgamation, if applicable Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant N/A	6 - Corporation No.(s) - N°(s) de la(des) société(s) N/A
7 - Name of the dissolved corporation(s), if applicable Dénomination sociale de la(des) société(s) dissoute(s), le cas échéant N/A	8 - Corporation No.(s) - N°(s) de la(des) société(s) N/A
9 - Name of other corporation(s) involved, if applicable Dénomination sociale des autres sociétés en cause, le cas échéant Tree Island Wire Income Fund Tree Island Industries Ltd.	10 - Corporation No.(s) or jurisdiction of incorporation N°(s) de la(des) société(s) ou le pays le régime de législation sous lequel est constituée British Columbia British Columbia

- 11 - In accordance with the order approving the arrangement - Conformément aux termes de l'ordonnance approuvant l'arrangement
- a.  The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement  
Les statuts de la(des) société(s) susmentionné(s) sont modifiés en conformité avec le plan d'arrangement ci-joint
- The name of \_\_\_\_\_ is changed to \_\_\_\_\_  
La dénomination sociale de \_\_\_\_\_ est modifiée par \_\_\_\_\_
- b.  The following bodies corporate are amalgamated in accordance with the attached plan of arrangement  
Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint
- c.  The above named corporation(s) is/are liquidated and dissolved in accordance with the attached plan of arrangement  
La(des) société(s) susmentionnée(s) est/sont liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint
- d.  The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected  
Le plan d'arrangement ci-joint portant sur la(des) personne(s) morale(s) susmentionnée(s) prend effet

Signature <i>Nancy Davies</i>	Printed Name - Nom en lettres majuscules Nancy Davies	12 - Capacity of - En qualité de Chief Financial Officer & Vice President, Finance	13 - Tel. No. - N° de tél. 804-823-4587
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OCT 01 2012

EXHIBIT A  
PLAN OF ARRANGEMENT  
UNDER SECTION 192 OF THE  
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1  
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the arrangement pursuant to Section 192 of the CBCA set forth in this Plan of Arrangement as amended, modified or supplemented, and not to any particular article, section or other portion hereof;

"Arrangement Agreement" means the agreement dated as of August 15, 2012, among the Fund, TI Industries and the Corporation with respect to the Arrangement and all amendments thereto;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under subsection 192(6) of the CBCA to be filed with the Director after the Final Order has been granted;

"Book Entry System" has the meaning ascribed to it in Section 4.2;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Vancouver, in the Province of British Columbia, for the transaction of banking business;

"CBCA" means the *Canada Business Corporations Act*, R.S.C., c. C-44, including the regulations promulgated thereunder, in either case as amended;

"CDS" means CDS Clearing and Depository Services Inc., or its nominee (which is, at the date hereof, CDS & Co.);

"CDS Participant" has the meaning ascribed to it in Section 4.2;

"Certificate" means the certificate which may be issued by the Director pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

"Court" means the Ontario Superior Court of Justice;

"Corporation" means Tree Island Steel Ltd., a corporation incorporated under the CBCA and a wholly-owned Subsidiary of the Fund prior to the Effective Time;

"Corporation Shares" means the common shares in the capital of the Corporation;

"**Debentures**" means those 10% second lien convertible debentures with an aggregate principal amount of \$19,384,600 maturing November 26, 2014 issued by the Fund pursuant to the Trust Indenture;

"**Declaration of Trust**" means the declaration of trust dated September 30, 2002, as amended by a supplemental indenture dated November 10, 2002, as further amended and restated by an amended and restated declaration of trust dated October 20, 2006 and as further amended and restated by an amended declaration of trust dated November 8, 2007, and amended by a supplemental indenture dated November 25, 2009 in respect of the Fund pursuant to which the Fund was created;

"**Director**" means the director appointed under section 260 of the CBCA;

"**Dissent Rights**" means the right of a registered Unitholder to dissent to the Arrangement and to be paid the fair value of the Units in respect of which the holder dissents, all in accordance with Section 190 of the CBCA, as modified by the Interim Order and this Plan of Arrangement;

"**Dissenting Unitholders**" means registered Unitholders who validly exercise Dissent Rights provided to them under this Plan of Arrangement and the Interim Order and whose Dissent Rights remain valid immediately before the Effective Time;

"**Effective Date**" means the date the Arrangement is effective under the CBCA;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as may be specified in writing by the Corporation;

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to subsection 192(4) of the CBCA, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;

"**Fund**" means Tree Island Wire Income Fund, an unincorporated open ended, limited purpose trust created under the laws of British Columbia pursuant to the Declaration of Trust, and where the context requires, its Subsidiaries;

"**Information Circular**" means the management information circular of the Fund to be dated on or about August 15, 2012, together with all appendices thereto, to be distributed to Unitholders in respect of the Meeting;

"**Interim Order**" means an interim order of the Court under subsection 192(4) of the CBCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;

"**Meeting**" means the annual meeting of Unitholders to be held on September 13, 2012, and any adjournment(s) thereof, to, among other things, consider and vote on the Arrangement Resolution;



"Person" means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and governments, agencies and political subdivisions thereof;

"Phantom Unit Plan" means the Long Term Unit Incentive Plan of the Fund, as amended and restated from time to time;

"TI Industries" means Tree Island Industries Ltd., a company incorporated under the laws of British Columbia;

"Trust Indenture" means the trust indenture entered into by and between the Fund and Valiant dated as of November 26, 2009, as amended by a first supplemental trust indenture dated as of October 29, 2010;

"TSX" means the Toronto Stock Exchange;

"Units" means the units of the Fund;

"Unitholders" mean holders from time to time of Units;

"Valiant" means Valiant Trust Company;

"Warrant Certificates" means the warrant certificates dated November 26, 2009; and

"Warrants" means the 4,875,000 issued and outstanding warrants of the Fund to acquire Units, expiring November 26, 2014 evidenced by the Warrant Certificates.

- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.5 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

**ARTICLE 2  
ARRANGEMENT AGREEMENT**

- 2.1 This Plan of Arrangement is made pursuant to, and is subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, shall become effective on, and be binding on and after, the Effective Time on: (i) Unitholders; (ii) the Fund; (iii) TI Industries; and (iv) the Corporation.
- 2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.
- 2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time. Furthermore, each of the events listed in Article 3 shall be, without affecting the timing set out in Article 3, mutually conditional, such that no event described in said Article 3 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

**ARTICLE 3  
ARRANGEMENT**

- 3.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring one minute apart (unless otherwise noted), without any further act or formality except as otherwise provided herein:

**Amendment to the Declaration of Trust**

- (a) the Declaration of Trust shall be amended to the extent necessary to facilitate and implement the Arrangement as provided herein;

**Dissenting Unitholders**

- (b) the Units held by the Dissenting Unitholders shall be deemed to have been transferred to the Fund (free of any claims) and cancelled. Such Dissenting Unitholders shall cease to have any rights as Unitholders other than the right to be paid the fair value of their Units in accordance with this Plan of Arrangement and the Interim Order.

**Phantom Unit Plan**

- (c) The Phantom Unit Plan will be wound-up. Each participant in the Phantom Unit Plan will receive, at such participant's election, either one (1) Unit for each of that participant's vested phantom units or a cash payment equal to

the "fair value" of such participant's vested phantom units, such cash payment to be calculated by multiplying the closing price of the Units on the TSX on August 20, 2012 multiplied by the number of vested phantom units held by such participant.

#### **Exchange of Units for Corporation Shares**

- (d) All of the Units held by each Unitholder will be transferred to the Corporation in exchange for Corporation Shares on the basis of one Corporation Share for each one Unit so transferred. Upon such transfer of Units for Corporation Shares:
  - (i) each former holder of Units shall cease to be the holder of the Units so exchanged and the name of each such Unitholder shall be removed from the register of holders of Units;
  - (ii) each former holder of Units shall become the holder of the Corporation Shares exchanged for the Units held by such holder and shall be added to the register of holders of Corporation Shares in respect thereof; and
  - (iii) the Corporation shall become the holder of all of the Units and shall be added to the register of holders of Units in respect thereof;

#### **Cancellation of Corporation Share held by the Fund**

- (e) The one (1) Corporation Share issued to the Fund in connection with the incorporation and organization of the Corporation shall be cancelled;

#### **Fund Dissolution**

- (f) The Fund shall be dissolved, all the properties held by the Fund at such time shall be distributed to the Corporation in consideration of the assumption by the Corporation of all the liabilities of the Fund at such time, all of the issued and outstanding Units will be cancelled and the Fund will cease to exist;
- (g) For greater certainty, upon the dissolution of the Fund, each Debenture shall, in accordance with its terms, become an obligation of the Corporation, the Corporation shall be bound by the terms of the Trust Indenture, and each Debenture shall, at any time prior to maturity at the option of its holder, be convertible into Corporation Shares upon the same terms and conditions as provided in the Trust Indenture; and
- (h) For greater certainty, upon the dissolution of the Fund, all issued and outstanding Warrants shall become rights under an agreement with the Corporation to acquire, at the time specified in the Warrant Certificate, an equivalent number of Corporation Shares in accordance with their terms and the Warrant Certificate and all agreements and notices in respect of such

Warrants shall be amended to the extent necessary to facilitate such amendments.

**ARTICLE 4**  
**OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES**

- 4.1 From and after the Effective Time, certificates formerly representing Units shall represent only the right to receive Corporation Shares in respect thereof as provided in this Plan of Arrangement.
- 4.2 Registration of interests in and transfers of the Corporation Shares will be made through a book-based system (the "Book Entry System") administered by CDS. On or about the Effective Date, the Corporation will deliver to CDS one or more certificates evidencing the aggregate number of Corporation Shares issued in connection with the Arrangement.

Corporation Shares may be purchased, transferred or surrendered for redemption through a participant in the CDS depository service (a "CDS Participant"). All rights of holders of Corporation Shares may be exercised through, and all payments or other property to which such holder is entitled, may be made or delivered by, CDS or the CDS Participant through which the holder holds such Corporation Shares. Upon purchase of such Corporation Shares, the holders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the Corporation Shares are purchased.

The Corporation may issue certificates representing Corporation Shares to one or more shareholders, where such issuances are warranted in the opinion of the Corporation. The Corporation also has the option to terminate registration of the Corporation Shares through the Book Entry System, in which case certificates for the Corporation Shares in fully registered form would be issued to beneficial owners of such Corporation Shares or their nominees.

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Units that were transferred pursuant to section 3.1 hereof has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the former registered holder thereof in the register of Units shall, as a condition precedent to the receipt of any Corporation Shares to be issued to such person, provide to the Corporation a bond, in form and substance satisfactory to the Corporation, or otherwise indemnify the Corporation to its satisfaction, in its sole and absolute discretion, against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

**ARTICLE 5  
AMENDMENTS**

- 5.1 The Fund, TI Industries and the Corporation may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) approved by the other parties to the Arrangement Agreement; and (iii) filed with the Court.
- 5.2 Any amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Time by the Fund, TI Industries and the Corporation (or, following the Effective Time, by the Corporation) without the approval of the Court or the Unitholders, provided that it concerns a matter which, in the reasonable opinion of the Fund, TI Industries and the Corporation (or, following the Effective Time, by the Corporation), is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any former Unitholder.
- 5.3 Subject to Section 5.2, any amendment to this Plan of Arrangement may be proposed by the Fund, TI Industries and the Corporation at any time prior to or at the Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any prior notice or communication to Unitholders, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 5.4 Subject to Section 5.2, the Fund, TI Industries and the Corporation may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to Unitholders.

**ARTICLE 6  
GENERAL**

- 6.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.
- 6.2 If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the

terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

- 6.3 This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

Tree Island Steel Ltd.

Corporate name / Dénomination sociale

826597-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Virginie Ethier

Director / Directeur

2014-05-13

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



- 1 Corporate name / Dénomination sociale: Tree Island Steel Ltd.
2 Corporation number / Numéro de la société: 826597-6
3 The articles are amended as follows / Les statuts sont modifiés de la façon suivante

The corporation amends the other provisions as follows:
Les autres dispositions sont modifiées comme suit :
See attached schedule / Voir l'annexe ci-jointe

- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Nancy Davies, CFO & VP, Finance
Nancy Davies, CFO & VP, Finance
604-524-3744

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the Privacy Act allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la Loi sur les renseignements personnels permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.



**Schedule / Annexe**

**Other Provisions / Autres dispositions**

(a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation without par value on the basis of one (1) post-consolidation Common Share for every 2 (two) pre-consolidation Common Shares; and

(b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole Common Share.

Canada Business Corporations Act (CBCA)
FORM 4
ARTICLES OF AMENDMENT
(Sections 27 or 177)

1 - Corporate name

TREE ISLAND STEEL LTD.

2 - Corporation number

8, 2, 6, 5, 9, 7, 6

3 - The articles are amended as follows: (Please note that more than one section can be filled out)

A: The corporation changes its name to:

[Empty box for name change]

B: The corporation changes the province or territory in Canada where the registered office is situated to:
To complete the change, a Form 3 - Change of Registered Office Address must accompany the Articles of Amendment.

[Empty box for province change]

C: The corporation changes the minimum and/or maximum number of directors to: (For a fixed number of directors, please indicate the same number in both the minimum and maximum options).

Minimum number [ ]

Maximum number [ ]

D: Other changes: (e.g., to the classes of shares, to restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) Please specify.

(a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation without par value on the basis of one (1) post-consolidation Common Share for every 2 (two) pre-consolidation Common Shares; and
(b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole Common Share.

4 - Declaration

I hereby certify that I am a director or an authorized officer of the corporation.

Signature: [Handwritten Signature]

Print name: Nancy Davies, CFO and Vice President, Finance Telephone number: 604 524-3744

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).