

SUPERIOR COURT

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: November 28, 2023

PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC (CQIM)

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

WABUSH MINES

ARNAUD RAILWAY COMPANY

Mises-en-cause

(Petitioners and Mises-en-cause hereinafter the "**CCAA Parties**")

-and-

FTI CONSULTING CANADA INC.

Monitor

1. **THE COURT**, upon reading the CCAA Parties' *Motion for the Issuance of an Order Extending the Stay Period and Authorizing the Termination of the CCAA Proceedings* dated November 10, 2023 (the "**Motion**"), having examined the affidavit and the exhibits thereto;
2. **CONSIDERING** the Sixtieth Report of the Monitor dated November 10, 2023 (**R-2**) and the submissions of counsel for the CCAA Parties and counsel for the Monitor as well as the testimony of the Monitor's representative;
3. **GIVEN** the terms of the *Initial Order* of this Court dated January 27, 2015 (as subsequently amended, rectified and/or restated, the "**Bloom Lake Initial Order**"), the *Initial Order* of this Court dated May 20, 2015 (as subsequently amended, rectified and/or restated, the "**Wabush Initial Order**") and the provisions of the *Companies' Creditors Arrangement Act* ("**CCAA**");
4. **GIVEN** that various matters remain outstanding to be completed in the CCAA Proceedings (the "**Remaining Matters**"):
 - (a) resolution of the remaining outstanding issues related to the federal and Québec sales tax filings of the CCAA Parties and to obtain all sales tax refunds due to the CCAA Parties in respect thereof;
 - (b) finalization of the Distribution Agreement;
 - (c) filing of final income tax returns for the CCAA Parties and their subsidiaries;
 - (d) filing of final federal and Québec sales tax returns and other final filings with applicable governmental agencies with respect to the CCAA Parties and their subsidiaries;
 - (e) filing of the employee tax reporting slips;
 - (f) completing the Final Distributions as contemplated under the Plan;
 - (g) payment of all Uncashed Distribution and Undistributable Amount, if any, in accordance with the Plan and the terms of this Stay Extension and CCAA Termination Order;
 - (h) preparation and completion of the dissolution, cancellation and abandonment of the CCAA Parties and their subsidiaries, as applicable, prior to the termination of the CCAA Proceedings¹, including the termination or cancellation of various governmental registrations of the CCAA Parties and their subsidiaries and closure of all bank accounts; and
 - (i) wind-up of all other outstanding matters in the CCAA Proceedings in furtherance of termination of the CCAA Proceedings.

¹ This does not include BLGP and BLLP, which shall be dissolved after the CCAA Termination Time, for the reasons set out in paragraph 67 of the Motion.

FOR THESE REASONS AND THE REASONS STATED ORALLY AT THE HEARING, THE COURT HEREBY:

5. **GRANTS** the present Motion;

DEFINITIONS

6. **ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Motion or the Plan;

STAY EXTENSION

7. **EXTENDS** the Stay Period ordered in each of the proceedings commenced in the Bloom Lake Initial Order and the Wabush Initial Order (together, the "**CCAA Proceedings**") until the date and time on which the Monitor issues a certificate, substantially in the form attached hereto as Schedule "A" (as such certificate may be amended by further order of this Court confirming the completion of the Remaining Matters in the CCAA Proceedings and termination of the CCAA Proceedings, the "**CCAA Termination Certificate**") and its filing in the Court record. Upon the issuance of the CCAA Termination Certificate and its filing in the Court record, the Stay Period in each of the Bloom Lake Initial Order and the Wabush Initial Order shall be automatically terminated without any further act or formality, except as expressly set out herein;
8. **ORDERS** that paragraph 8 of the Bloom Lake Initial Order shall be amended as follows:
8. **ORDERS** that, until and including the issuance of the CCAA Termination Certificate, in substantially the form attached as Schedule "A" to the Stay Extension and CCAA Termination Order dated November 28, 2023, and its filing in the Court record, or such other date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Parties, or affecting the business operations and activities of the CCAA Parties (the "**Business**") or the Property (as defined herein below), including as provided in paragraph 11 herein below except with leave of this Court. Any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
9. **ORDERS** that paragraph 7 of the Wabush Initial Order shall be amended as follows:
7. **ORDERS** that, until and including the issuance of the CCAA Termination Certificate, in substantially the form attached as Schedule "A" to the Stay Extension and CCAA Termination Order dated November 28, 2023, and its filing in the Court record, or such other date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Wabush CCAA Parties, or affecting the business operations and activities of the Wabush CCAA Parties (the "**Business**") or the Property

(as defined herein below), including as provided in paragraph 11 herein below except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Wabush CCAA Parties or affecting the Business or the Property of the Wabush CCAA Parties are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

10. **ORDERS AND DIRECTS** the Monitor to (i) file with the Court a copy of the CCAA Termination Certificate, forthwith after issuance thereof and, (ii) post a copy on the website of the Monitor for these CCAA Proceedings (the "**Monitor's Website**") and provide a copy thereof to the Service List by email;
11. **ORDERS** that, following the Final Distribution, the Monitor shall be relieved of its obligation to post status updates on the Monitor's Website on a quarterly basis and, from and after the Final Distribution, the Monitor shall post status updates to the Monitor's Website if and when it determines appropriate;

MATTERS ANCILLARY TO FINAL DISTRIBUTION

12. **ORDERS** that any payment on account of the CDN FX Price-Fixing Class Action received by a CCAA Party after completion of the final calculation of the Final Distribution amounts by the Monitor, shall be added to the Administrative Reserve (as defined in the Plan), and thereafter dealt with in accordance with the provisions of the Plan and this Order;
13. **ORDERS** that if any potential distribution to a CCAA Party on account of the CDN FX Price-Fixing Class Action remains outstanding immediately prior to the dissolution of the applicable CCAA Party, the applicable CCAA Party and Monitor are hereby deemed to have waived any right or claim to such proceeds and is hereby released and discharged from any liability in relation to any such proceeds;
14. **ORDERS** that if the wind-ups of the Wabush Pension Plans have been finally completed, any amounts payable to the Wabush Pension Plans under section 7.5 or section 7.8 of the Plan shall be paid to a charity of the Monitor's choice, in its sole discretion;

DISSOLUTION AND WIND UP

15. **DECLARES** that CQIM and Wabush Resources are hereby authorized to wind-up and dissolve their subsidiaries, 2313245 Ontario Inc., and 7261543 Canada Inc., as applicable, as soon as practicable after the date hereof;
16. **DECLARES** that the CCAA Parties are hereby authorized to wind-up and dissolve Cliffs Canadian Shared Services Inc. as soon as practicable following the Final Distribution;
17. **ORDERS** that, on the filing of a certificate in the Court record by the Monitor (a "**Dissolution/Cancellation/Abandonment Confirmation Certificate**"), certifying, as applicable, that it has received confirmation from the CCAA Parties' counsel that (i) a certificate of dissolution has been issued by the applicable corporations registrar in respect of a CCAA Party (each a "**Certificate of Dissolution**") (ii) a cancellation of

declaration of limited partnership in respect of BLLP has been issued (a “**Certificate of Cancellation**”), or (iii) confirmation by Wabush Mines that Wabush Mines joint venture has been abandoned by Wabush Iron and Wabush Resources, its joint venture participants, and attaching a copy of the applicable Certificate(s) of Dissolution or Certificate of Cancellation or certified resolution, as applicable, the CCAA Proceedings shall be terminated in respect of the entity set out in such Dissolution/Cancellation/Abandonment Confirmation Certificate and such party shall no longer be a CCAA Party, effective on the date of the applicable Dissolution/Cancellation/Abandonment Confirmation Certificate and all CCAA Charges shall be released and discharged from any property of such CCAA Party, save and except the Administrative Charge over the Administrative Reserve;

18. **DECLARES** that all actions of the Monitor with regards to the CCAA Parties as disclosed in the various Monitor’s Reports and in the course of the testimony of the Monitor’s representative before the Court are hereby approved, ratified and sanctioned;
19. **ORDERS** that on the filing of a Dissolution/Termination/Abandonment Confirmation Certificate by the Monitor in the Court record in respect of a CCAA Party:
 - (a) FTI Consulting Canada Inc. (“**FTI**” or the “**Monitor**”) shall be and is hereby discharged from its duties as Monitor of the applicable CCAA Party and shall have no further duties of responsibilities as Monitor in respect of such CCAA Party as applicable, from and after the filing of the applicable Dissolution Confirmation Certificate; provided, however, that notwithstanding the discharge herein (i) FTI shall remain Monitor of the relevant CCAA Party for the performance of such incidental duties as may be required; and (ii) FTI shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Monitor of the CCAA Party;
 - (b) Without limiting the releases and injunctions provided herein or in the Plan, FTI and its current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (collectively, the “**Monitor Released Parties**”) are hereby forever discharged and released from any and all liability that they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Monitor of the CCAA Party or arising from the appointment of FTI, as Monitor, save and except for any gross negligence or wilful misconduct on their part; and
 - (c) Without limiting the releases and injunctions provided herein or in the Plan, no action or other proceeding shall be commenced against the Monitor Released Parties in any way arising from or related to FTI’s capacity or conduct as Monitor of the CCAA Party, except with prior leave of this Court and on prior written notice to the applicable Monitor Released Parties and with such further order granting the applicable Monitor Released Parties security for its costs on a solicitor-client basis in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate;

TERMINATION OF CCAA PROCEEDINGS

20. **ORDERS** that on the issuance of the CCAA Termination Certificate and its filing in the Court record (the “**CCAA Termination Time**”):
- (a) the CCAA Proceedings shall be and are hereby terminated without any other act or formality, provided that, nothing herein impacts the validity of any Orders made in the CCAA Proceedings or any other actions or steps taken by any person in connection therewith;
 - (b) the stay of proceedings contained in the Bloom Lake Initial Order and the Wabush Initial Order shall be and are hereby terminated without any other act or formality;
 - (c) the Monitor shall be and is hereby discharged from its duties as Monitor in the CCAA Proceedings and shall have no further duties or responsibilities as Monitor in respect of any CCAA Party provided, however, that notwithstanding the discharge herein (i) FTI shall remain Monitor of the relevant CCAA Party for the performance of such incidental duties as may be required; and (ii) FTI shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Monitor of the CCAA Party;
 - (d) the Representatives shall be and are hereby discharged as representatives of the Salaried Members and the Salaried Members Representative Counsel shall be and are hereby discharged from their duties as legal counsel for the Representatives, and each shall have no further duties or responsibilities as Representatives for the Salaried Members or Salaried Members Representative Counsel, as applicable, from and after the CCAA Termination Time, provided, however, that notwithstanding the discharge herein the Representatives and the Salaried Members Representative Counsel shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Representatives and the Salaried Members Representative Counsel;
 - (e) that Blake, Cassels & Graydon LLP (“**Blakes**”), FTI, Norton Rose Fulbright LLP (“**Norton Rose**”), Woods LLP (“**Woods**”), the Representatives, and the Salaried Members Representative Counsel shall each be and hereby are (i) deemed to have satisfied all of their duties and obligations pursuant to all Orders made in these CCAA Proceedings and (ii) released and discharged from any and all liability that Blakes, FTI, Norton Rose, Woods, the Representatives and the Salaried Members Representative Counsel (each a “**Released Party**”) now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Blakes while acting as counsel to the CCAA Parties, FTI while acting in its capacity as Monitor, Norton Rose and Woods while acting in their capacity as counsel to the Monitor, the Representatives while acting as representatives for the Salaried Members, and the Salaried Members Representative Counsel while acting as counsel for the Representatives, in each case save and

except any gross negligence or wilful misconduct on the applicable Released Party's part (collectively, the "**Released Claims**");

- (f) that no action or other proceedings shall be commenced against Blakes, FTI, Norton Rose, Woods, the Representatives, or the Salaried Members Representative Counsel in any way arising from or related to the Released Claims except with prior leave of this Court and on prior written notice to the applicable Released Party; and
- (g) that each of the CCAA Charges (as defined in the Bloom Lake Initial Order and the Wabush Initial Order) shall be and are hereby terminated, released and discharged at the CCAA Termination Time.

THE MONITOR

- 21. **DECLARES** that the protections afforded to FTI, as Monitor and as officer of this Court, pursuant to the terms of the Initial Orders and the other Orders made in the CCAA Proceedings shall not expire or terminate until the CCAA Termination Time and, subject to the terms hereof, shall remain effective and in full force and effect until the CCAA Termination Time;
- 22. **DECLARES** that the Monitor has been and shall be entitled to rely on the books and records of the CCAA Parties and any information therein without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information;
- 23. **DECLARES** that the Monitor shall not, under any circumstances, be liable for any of the CCAA Parties' Tax liabilities regardless of how or when such liability may have arisen;

GENERAL

- 24. **DECLARES** that the CCAA Parties and the Monitor may, from time to time, apply to this Court for any advice, directions or determinations concerning the exercise of their respective powers, duties and rights hereunder or in respect of resolving any matter or dispute relating to the Plan, the Final Distribution or this Order, or to the subject matter thereof or the rights and benefits thereunder, including, without limitation, regarding the distribution mechanics under the Plan;
- 25. **ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada and abroad as against all Persons and parties against whom it may be enforced;
- 26. **DECLARES** that the CCAA Parties and the Monitor are authorized to apply as they may consider necessary or desirable, with or without notice, to any other court of competent jurisdiction or administrative body, whether in Canada, the United States of America or elsewhere, for an order recognizing the Plan and this Order and confirming that this Order is binding and effective in such jurisdiction, and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order, and that the Monitor is the CCAA Parties' foreign representative for those purposes;

27. **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to recognize and give effect to this Order, to confirm this Order as binding and effective in any appropriate foreign jurisdiction, to assist the CCAA parties, the Monitor and their respective agents in carrying out the terms of the Plan and this Order and to act in aid of and to be complementary to this Court in carrying out the terms of this Order, including the registration of this Order in any office of public record by any such court or administrative body or by any Person affected by the Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders, and to provide such assistance to the CCAA Parties and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order;
28. **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;
29. **WITHOUT COSTS.**

MICHEL A. PINSONNAULT, J.S.C.

M^{tre} Bernard Boucher
M^{tre} Milly Chow
Blake, Cassels & Graydon LLP
Attorneys for the CCAA Parties

M^{tre} Sylvain Rigaud
M^{tre} Joshua Bouzaglou
Woods LLP
Attorneys for the Monitor

M^{tre} Nicolas Brochu
Fishman Flanz Meland Paquin LLP
M^{tre} Abir Shamim
Koskie Minsky LLP
Representatives Counsel

Date of hearing: November 28, 2023

SCHEDULE "A"

FORM OF CCAA TERMINATION CERTIFICATE

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: [●], 202[●]

PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

WABUSH MINES

ARNAUD RAILWAY COMPANY

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CCAA TERMINATION CERTIFICATE

RECITALS

- A. In accordance with paragraph [6] of the Order of this Court dated, November 28, 2023 (the “**Stay Extension and CCAA Termination Order**”), the Monitor is authorized and directed to issue this CCAA Termination Certificate on (i) completion of the Final Distribution, (ii) payment of all Uncashed Distribution and Undistributable Amount, if any, and (iii) completion of all other Remaining Matters to be completed in the CCAA Proceedings.
- B. Terms used but not otherwise defined herein shall have the meanings set out in the Stay Extension and CCAA Termination Order.

THEREFORE, THE MONITOR CERTIFIES THE FOLLOWING:

1. The Final Distribution has been completed.
2. All Uncashed Distribution and Undistributable Amount, if any, have been paid in accordance with sections 7.5 and 7.8 of the Plan and in accordance with the terms of the Stay Extension and CCAA Termination Order.
3. All Remaining Matters in the CCAA Proceedings have been completed.
4. The CCAA Proceedings have been terminated as at the date of this Certificate.

This Certificate was issued by the Monitor at Toronto, Ontario on [Time], [Date], 202__.

FTI CONSULTING CANADA INC., in its
capacity as Court-appointed Monitor of the
Bloom Lake CCAA Parties and the
Wabush CCAA Parties

Name:

Title: