

CHOW, MILLY

From: CHOW, MILLY
Sent: Tuesday, April 14, 2015 11:05 PM
To: Abitan, Sandra
Cc: WEISZ, STEVEN; BOUCHER, BERNARD; Nigel D. Meakin (nigel.meakin@fticonsulting.com); Rigaud, Sylvain (Sylvain.Rigaud@nortonrosefulbright.com)
Subject: Chromite
Importance: High

Sandra,

An Alternative Proposal was received for the Purchased Shares on April 13, 2015 from the alternative bidder (collectively, with the Purchaser, the "**Bidders**"). Promptly upon receipt of the Alternative Proposal, the Sellers provided a summary of the material terms and conditions of the Alternative Proposal to the Purchaser in accordance with the Share Purchase Agreement dated as of March 22, 2015 (the "**March 22 SPA**"). The Sellers have determined in good faith and communicated to the Purchaser after consultation with their outside legal counsel, financial advisors and the Monitor, that such Alternative Proposal is, or could reasonably be expected to lead to, a Superior Proposal. Both Bidders have indicated that time is of essence. The Purchaser has requested a very short period of time to be able to respond to the Alternative Proposal. To promote a fair and efficient process in light of the pending Court hearing date for the approval of the sale of the Purchased Shares and the terms of the March 22 SPA, the Sellers, after consultation Moelis & Company LLC (the "**Sale Advisor**") and, as applicable, with the concurrence of the Monitor, have developed the following process in order to determine which of the proposals shall constitute the Superior Proposal for which the Sellers will seek Court approval:

1. Each of the Bidders' best and final offer is to be delivered in the form of an executed Share Purchase Agreement (the "**Final Bid**"), together with a blackline mark-up against the March 22 SPA to show proposed changes.
2. Final Bids can remove section 7.1(d) and the related provisions of the March 22 SPA.
3. Final Bids are to be received by Moelis by no later than **5:00 p.m. (Toronto time) on Wednesday, April 15, 2015** in accordance with paragraph 7 below.
4. Final Bids may be accompanied by a cover letter setting any additional considerations that the Bidder wishes to be considered in connection with its Final Bid but such cover letter should not amend or modify any of the terms and conditions contained in the executed SPA.
5. Final Bids will be reviewed by the Sellers in consultation with Moelis and the Monitor. A determination of the Superior Proposal will be made as soon as practicable and communicated to the Bidders.
6. Any clarifications or other communications with respect to this process should be made in writing to the Sale Advisor, with a copy to the Monitor.
7. Final Bids are to be submitted to the Sale Advisor c/o Carlo De Girolamo by email at carlo.degirolamo@moelis.com.
8. All initially capitalized terms used herein unless otherwise defined shall have the meanings given to them in the March 22 SPA.

Regards,
Milly

Milly Chow
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