

**CHOW, MILLY**

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**From:** De Girolamo, Carlo <carlo.degirolamo@moelis.com>  
**Sent:** Wednesday, April 15, 2015 8:48 PM  
**To:** Abitan, Sandra; Meakin, Nigel; Rigaud, Sylvain; CHOW, MILLY  
**Cc:** Mohammad Al Zaibak  
**Subject:** RE: In the matter of the CCAA Proceedings of Cliffs Quebec Iron Mining ULC et al. - SALE OF CHROMITE ASSETS

Sandra,

The Sellers are still reviewing the bids in consultation with Moelis and the Monitor and will need to seek certain clarifications in respect of the bids. In respect of the CDMC offer, we had previously received documentation relating to CDMC's financial resources in support of its ability to fund the purchase price contained in its April 13, 2015 offer. However, with the increased purchase price in this new offer, that documentation is no longer sufficient. Please provide us asap with documentation to support the ability of CDMC to fund the purchase price and an explanation of the reason for the deferral of the US\$2MM of the purchase price. There may be additional clarifications that we will be seeking from you as we complete our review of the CDMC offer.

Your email indicated an offer deadline of 9:00 p.m. (Cleveland time) tonight. However, in light of the clarifications and additional information required to properly review CDMC's bid, we ask you to confirm that such deadline is extended until 2.00 p.m. tomorrow, April 16, 2015. If you believe that CDMC will require more time to provide us the requested information, please advise us asap. Time is of the essence.

Regards.  
Carlo

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**From:** Abitan, Sandra [SAbitan@osler.com]  
**Sent:** Wednesday, April 15, 2015 4:51 PM  
**To:** De Girolamo, Carlo; Meakin, Nigel; Rigaud, Sylvain; CHOW, MILLY  
**Cc:** Mohammad Al Zaibak  
**Subject:** In the matter of the CCAA Proceedings of Cliffs Quebec Iron Mining ULC et al. - SALE OF CHROMITE ASSETS

Hello,  
I am writing to you on behalf of our client, Canadian Development and Marketing Corporation ("CDM") with respect to its offer to acquire all of the assets related to Cliff's Chromite Project ("Project") set forth in letters delivered to you on April 13, 2015 and April 15, 2015. Notwithstanding our client's disappointment with its treatment in this process, CDM is willing to overlook the process issues it has encountered and submit a new offer to purchase the Project assets on the same term and conditions set forth in its offer letters (including for greater certainty the form of Share Purchase Agreement provided with our client's letter of April 13, 2015), except that the purchase price proposed by CDM is hereby amended to be US\$ \_\_\_\_\_, the whole as appears from the executed Share Purchase Agreement attached hereto. This offer is open for acceptance until 9:00 p.m. (Cleveland time) on April 15, 2015, following which time the offer will be null and void.

I urge you to carefully consider CDM's offer. Cliffs has already concluded that the previous offer is, or could reasonably be expected to lead to, a Superior Proposal. In light of the high purchase price, lack of conditionality and involvement of the affected First Nations in CDM's offer, there can be no doubt that CDM's offer presents a credible and superior proposal for the Project assets. CDM is fully prepared to engage with Cliffs to complete the transaction in an expedited manner, but expects to be treated fairly and appropriately in this process. We look forward to hearing from you.

Regards,

Sandra



**Sandra Abitan**  
Partner

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