

CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED:

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

WABUSH LAKE RAILWAY COMPANY LIMITED

Petitioners

-and-

NEWFOUNDLAND AND LABRADOR HYDRO

Mise-en-cause

-and-

THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND
LABRADOR

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A. Pursuant to an order of the Superior Court of Québec, [Commercial Division] (the "**Court**") granted May 20, 2015, FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Mines and Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**").

- B. Pursuant to an order (the “**Approval and Vesting Order**”) rendered by the Court on November 18, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of November 3, 2016 (the “**Purchase Agreement**”) by and among Wabush Iron Co. Limited, Wabush Resources Inc. and Wabush Lake Railway Company Limited as vendors (the “**Vendors**”), and Newfoundland and Labrador Hydro, as purchaser (the “**Purchaser**”) was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).
- C. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- D. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the “**Certificate**”) issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.
- E. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- F. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

THEREFORE, IN RELIANCE UPON THE CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDORS AND THE PURCHASER THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received (i) payment in full of the Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable and not required to be self-assessed by the Purchaser) in the amounts set out in the Conditions Certificates.
2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred at 12:50 p.m. on December 14, 2016.

[Signature page follows]

THIS CERTIFICATE was issued by the Monitor at Toronto on December 14, 2016.

***FTI Consulting Canada Inc., in its capacity as
Monitor of the CCAA Parties, and not in its
personal or corporate capacity.***

By: 

Name: Steven Bissell, Managing Director