

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER  
LIMITED, QUINTO MINING  
CORPORATION, 8568391 CANADA  
LIMITED, CLIFFS QUÉBEC IRON  
MINING ULC, WABUSH IRON CO.  
LIMITED AND WABUSH RESOURCES  
INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE  
LIMITED PARTNERSHIP, BLOOM  
LAKE RAILWAY COMPANY LIMITED,  
WABUSH MINES, ARNAUD RAILWAY  
COMPANY AND WABUSH LAKE  
RAILWAY COMPANY LIMITED**

Mises-en-cause

- and -

**FTI CONSULTING CANADA INC.**

Monitor

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**FORTY-FOURTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS MONITOR**

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## INTRODUCTION

1. On January 27, 2015, Bloom Lake General Partner Limited (“**BLGP**”), Quinto Mining Corporation (“**Quinto**”), 8568391 Canada Limited (“**856**”) and Cliffs Québec Iron Mining ULC (“**CQIM**”) (collectively, the “**Bloom Lake Petitioners**”) sought and obtained an initial order (as amended, restated or rectified from time to time, the “**Bloom Lake Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Superior Court of Québec (the “**Court**”), providing for, *inter alia*, a stay of proceedings against the Bloom Lake Petitioners until February 26, 2015, (the “**Bloom Lake Stay Period**”) and appointing FTI Consulting Canada Inc. as monitor (the “**Monitor**”). The relief granted in the Bloom Lake Initial Order was also extended to The Bloom Lake Iron Ore Mine Limited Partnership (“**BLLP**”) and Bloom Lake Railway Company Limited (“**BLRC**” and, together with Bloom Lake LP, the “**Bloom Lake Mises-en-Cause**” and together with the Bloom Lake Petitioners, the “**Bloom Lake CCAA Parties**”). The proceedings commenced under the CCAA by the Bloom Lake CCAA Parties will be referred to herein as the “**CCAA Proceedings**”.

2. On May 20, 2015, the CCAA Proceedings were extended to include Wabush Iron Co. Limited (“**WICL**”), Wabush Resources Inc. (“**WRI**” and together with WICL, the “**Wabush Petitioners**”), Wabush Mines, Arnaud Railway Company (“**Arnaud**”) and Wabush Lake Railway Company Limited (“**Wabush Railway**” and, collectively with Arnaud and Wabush Mines, the “**Wabush Mises-en-Cause**” and together with the Wabush Petitioners, the “**Wabush CCAA Parties**”) pursuant to an initial order (as amended, restated or rectified from time to time, the “**Wabush Initial Order**”) providing for, *inter alia*, a stay of proceedings against the Wabush CCAA Parties until June 19, 2015, (the “**Wabush Stay Period**”). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the “**CCAA Parties**”.
3. The Bloom Lake Stay Period and the Wabush Stay Period (together, the “**Stay Period**”) have been extended from time to time and currently expire on March 30, 2018. The CCAA Parties have filed a motion for an extension of the Stay Period to June 29, 2018, which motion is returnable March 26, 2018. The motion for the extension of the Stay Period is addressed in the Monitor’s Forty-Third Report.
4. On June 22, 2015, Mr. Justice Hamilton J.S.C. granted an Order (the “**June 22 Rep Order**”) *inter alia*:
  - (a) Appointing Michael Keeper, Terence Watt, Damin Lebel and Neil Johnson as representatives (the “**Representatives**”) of the Salaried Members (as defined in the June 22 Rep Order); and
  - (b) Appointing as legal counsel to the Representatives, Koskie Minsky LLP and Nicholas Scheib<sup>1</sup> (collectively “**Representative Counsel**”).

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<sup>1</sup> Mr. Scheib resigned the position in June 2017 and was replaced by Fishman Flanz Meland Paquin LLP effective October 1, 2017, pursuant to an Order granted December 21, 2017.

5. On November 5, 2015, Mr. Justice Hamilton J.S.C. granted an Order (as amended on November 16, 2015, the “**Claims Procedure Order**”) approving a procedure for the submission, evaluation and adjudication of claims against the CCAA Parties and their current and former directors and officers (the “**Claims Procedure**”).
6. On July 25, 2017, Mr. Justice Hamilton J.S.C. granted an Order (the “**Allocation Methodology Order**”) *inter alia* approving a methodology for the allocation of the proceeds of realizations and the costs of the CCAA Proceedings amongst the CCAA Parties and, to the extent necessary, amongst assets or asset categories (the “**Allocation Methodology**”)<sup>2</sup>.
7. To date, the Monitor has filed forty-three reports in respect of various aspects of the CCAA Proceedings. The purpose of this, the Monitor’s Forty-Fourth Report (this “**Report**”), is to provide information to the Court with respect to:
  - (a) The CCAA Parties’ request for an Order (the “**Meetings Order**”) *inter alia* accepting the filing of the Participating CCAA Parties’ proposed joint plan of compromise and arrangement dated March 19, 2018 (the “**Plan**”) and authorizing the convening of meetings of creditors to consider and vote on the Plan and the Monitor’s recommendation thereon;
  - (b) The Monitor’s assessment of the Plan; and
  - (c) The CCAA Parties’ request for an Order (the “**Post-Filing Claims Procedure Order**”) approving a procedure for the submission, evaluation and adjudication of claims against the CCAA Parties or their directors and officers arising since the commencement dates of the CCAA Proceedings (the “**Post-Filing Claims Procedure**”) and the Monitor’s recommendation thereon.

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<sup>2</sup> The City of Fermont sought and obtained leave to appeal one aspect of the Allocation Methodology Order, which appeal was heard March 14, 2018. The Court of Appeal reserved its decision.

## TERMS OF REFERENCE

8. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Parties, the CCAA Parties' books and records, certain financial information prepared by the CCAA Parties and discussions with various parties (the "**Information**").
9. Except as described in this Report:
  - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
10. The Monitor has prepared this Report in connection with the CCAA Parties' motions for the granting of the Meetings Order and the Post-Filing Claims Procedure Order scheduled to be heard March 26, 2018, and should not be relied on for other purposes.
11. Future oriented financial information reported or relied on in preparing this Report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Bloom Lake Initial Order, the Wabush Initial Order or previous reports of the Monitor.

## **EXECUTIVE SUMMARY**

13. With respect to the Participating CCAA Parties' request for the Meetings Order:
  - (a) The Monitor is of the view that the Meetings Order provides for reasonable and sufficient notice of the Creditors' Meetings to be provided to Affected Unsecured Creditors;
  - (b) The Monitor is of the view that the proposed limited substantive consolidation under the Plan is appropriate in the circumstances and that there is no material prejudice arising from such proposed limited substantive consolidation;
  - (c) Having considered the factors set out in section 22(2) of the CCAA, the Monitor is of the view that the classification of creditors as contemplated by the Meetings Order and the Plan is reasonable and appropriate; and
  - (d) The Monitor respectfully recommends that the Participating CCAA Parties' request for the Meetings Order be granted.
  
14. With respect to the CCAA Parties' request for the Post-Filing Claims Procedure Order:
  - (a) The Monitor is of the view that the Post-Filing Claims Procedure is appropriate, fair and reasonable in the circumstances and that the granting of the Post-Filing Claims Procedure Order is justified; and
  - (b) The Monitor respectfully recommends that the CCAA Parties' request for the Post-Filing Claims Procedure Order be granted.

## **REQUEST FOR THE MEETINGS ORDER**

15. As noted earlier in the Report, the Participating CCAA Parties are seeking the granting of the Meetings Order, *inter alia*, accepting the filing of the Plan, approving the limited substantive consolidation of certain estates for the purposes of the Plan, approving the classification of creditors for the purposes of voting on and receiving distributions under the Plan and authorizing the convening of meetings of creditors to consider and vote on the Plan.
16. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Plan, a copy of which is attached hereto as **Appendix A**.

## **THE PLAN**

17. Paragraph 6 of the Bloom Lake Initial Order states that the Court:

“6. DECLARES that the Petitioners and the Mises-en-cause (collectively hereinafter referred to as the "CCAA Parties") shall have the authority to file with this Court and to submit to their creditors one or more plans of compromise or arrangement (collectively, the "Plan") in accordance with the CCAA”

18. Paragraph 5 of the Wabush Initial Order states that the Court:

“5. DECLARES that the Wabush Petitioners and the Wabush Mises-en-cause (collectively hereinafter referred to as the "Wabush CCAA Parties") shall have the authority to file with this Court and to submit to their creditors one or more plans of compromise or arrangement (collectively, the "Plan") in accordance with the CCAA”

19. The Plan seeks to implement the principal terms of a settlement between the Participating CCAA Parties and Non-Filed Affiliates, as negotiated between the Monitor and the Non-Filed Affiliates and as set out in the restructuring term sheet dated March 14, 2018 (the “**Restructuring Term Sheet**”)<sup>3</sup>. The Restructuring Term Sheet was summarized in the Monitor’s Forty-Third Report. An analysis of the settlement and the benefits thereof is provided later in this Report.
20. The Plan is a joint plan, filed by all of the CCAA Parties other than 856 and BLRC, neither of which has any pre-filing creditors, as determined pursuant to the Claims Procedure. It is intended that 856 and BLRC will be dissolved subsequent to the Post-Filing Claims Bar Date, as defined in the Post-Filing Claims Procedure.
21. Pursuant to the Plan, all amounts that would otherwise be payable to the Non-Filed Affiliates on account of their secured and unsecured claims (collectively, such amounts being the “**Non-Filed Affiliate Distribution/Payment Contribution**”) will be contributed for the benefit of the Affected Unsecured Creditors in the CQIM/Quinto Unsecured Creditor Class, including any other CCAA Parties that are creditors in that Unsecured Creditor Class. The Non-Filed Affiliate Distribution/Payment Contribution is to be contributed for the benefit of the Affected Unsecured Creditors in the CQIM/Quinto Unsecured Class because CQIM is the CCAA Party that would be entitled to assert the Non-Filed Affiliate Transaction Claims that are to be settled through the Plan. As further described later in this Report, the Monitor currently estimates that the value of the Non-Filed Affiliate Distribution/Payment Contribution is likely to be in the range of approximately \$57 million to \$95 million.

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<sup>3</sup> Subsequent to the execution of the Restructuring Term Sheet, it was discovered that Schedule “A” to the Restructuring Term Sheet, being the summary of Non-Filed Affiliate Unsecured Interco Claims, inadvertently included a Non-Filed Affiliate Unsecured Interco Claim held by Knoll Lake Minerals Limited (“Knoll Lake”) against WICL and WRI. Knoll Lake was not a wholly-owned subsidiary and the shares in Knoll Lake held by WICL and WRI were transferred to the purchaser of the Scully Mine as part of the Scully Mine Transaction in July 2017. The parties to the Restructuring Term Sheet agreed, with the Monitor’s consent, to replace Schedule “A” with a corrected schedule which removes the Knoll Lake claim.



22. In addition, the Non-Filed Affiliates will make an additional cash contribution of \$5 million for the benefit of the Affected Third Party Unsecured Creditors of the Participating CCAA Parties (the “**Non-Filed Affiliate Cash Contribution**”) which will be allocated amongst the Participating CCAA Parties as follows:
  - (a) \$4 million to the CQIM/Quinto Unsecured Creditor Cash Pool; and
  - (b) \$1 million to be allocated among the Unsecured Creditor Cash Pools of the other Participating CCAA Parties pro rata based on the Proven Affected Third Party Unsecured Claims in the Unsecured Creditor Class applicable to each Participating CCAA Party.
23. The Plan provides for interim distributions to be made from time to time on account of Proven Affected Unsecured Claims. No distribution in respect of an Affected Unsecured Claim will be made until it is a Proven Claim.
24. An interim distribution will be made to Affected Third Party Unsecured Creditors of the Participating Bloom Lake CCAA Parties as soon as reasonably practicable after the Plan Implementation Date.
25. No Distribution of any kind shall be made to Creditors, including to Affected Unsecured Creditors or Secured Creditors, of the Wabush CCAA Parties until the Final Determination of the issues relating to Pension Claims that are the subject matter of the Pension Priority Proceedings.
26. The Plan does not determine the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceedings and all interested parties will reserve all rights in respect of their positions on those issues. The Plan does, however, govern the treatment of the Pension Claims for voting purposes and, when matters related to the Pension Priority Motion are Finally Determined, for distribution purposes.

***Classification of Creditors***

27. For the purposes of considering and voting on the Plan and receiving a distribution thereunder, the Plan provides for five classes of creditors (each an “**Unsecured Creditor Class**”, and together the “**Unsecured Creditor Classes**”):
- (a) The CQIM/Quinto Unsecured Creditor Class, being comprised of Affected Unsecured Creditors of any of the CQIM/Quinto Parties;
  - (b) The BL Parties Unsecured Creditor Class, being comprised of Affected Unsecured Creditors of any of the BL Parties;
  - (c) The Wabush Mines Parties Unsecured Creditor Class, being comprised of Affected Unsecured Creditors of any of the Wabush Mines Parties;
  - (d) The Arnaud Unsecured Creditor Class, being comprised of Affected Unsecured Creditors of Arnaud; and
  - (e) The Wabush Railway Unsecured Creditor Class, being comprised of Affected Unsecured Creditors of Wabush Railway.
28. The Unsecured Creditor Classes provide for limited substantive consolidation for the purposes of the Plan of:
- (a) CQIM and Quinto;
  - (b) BLGP and BLLP; and
  - (c) WICL, WRI and Wabush Mines.

29. Quinto is a wholly owned subsidiary of CQIM and the only claims against Quinto are claims of the Parent and another Non-Filed Affiliate in the aggregate amount of approximately \$16.9 million and the claim of BLLP in the *de minimis* amount of \$11,465. Under the Plan, distributions by Quinto to the Parent and the other Non-Filed Affiliates would be contributed to CQIM. While the consolidation would dilute the distribution on account of the BLLP claim, the potential distribution on account of the BLLP claim absent consolidation would only be approximately \$5,500, which amount is immaterial to the estate of BLLP and its Affected Third Party Unsecured Creditors. Accordingly, the Monitor is of the view that there is no apparent material prejudice from the proposed consolidation of CQIM and Quinto for the purposes of the Plan.
30. Furthermore, pursuant to section 22(3) of the CCAA, related party creditors may vote against, but not for, a plan. As Quinto has no creditors that are not related party creditors, it would not be possible for a plan that had a separate class of creditors for Quinto to be approved by the requisite majorities of creditors.
31. BLGP is the general partner of BLLP. All of the Affected Third Party Unsecured Claims against BLGP are also filed jointly and severally against BLLP except for two claims in the aggregate amount of approximately \$1.6 million. BLGP has no realizations. Affected Third Party Unsecured Claims against BLLP total approximately \$750 million. The inclusion of the two claims solely filed against BLGP has a *de minimis* impact on distributions to the BL Parties Unsecured Creditor Class. Accordingly, the Monitor is of the view that there is no apparent material prejudice from the proposed consolidation of BLGP and BLLP for the purposes of the Plan.

32. As previously reported, Wabush Mines is an unincorporated contractual joint venture subject to and governed by the laws of Newfoundland and Labrador. It is not a legal entity and therefore has no assets and liabilities in its own right. Any claims filed against Wabush Mines in the Claims Procedure would be claims against WICL and WRI.
33. Based on the Claims Procedure, the Monitor is satisfied that WICL and WRI share common creditor pools and it appears that that the claims filed against WICL and WRI relate to liabilities incurred in connection with the operation of Wabush Mines. Accordingly, the Monitor is of the view that there is no apparent material prejudice from the proposed consolidation of WICL, WRI and Wabush Mines.

***Payments to Secured Creditors***

34. Secured Creditors will be unaffected by the Plan and shall not be permitted to vote on the Plan. Secured Creditors will receive payment of the Allocated Value, as determined by the Monitor in accordance with the Allocation Methodology, applicable to their Proven Secured Claim.
35. Amounts paid to Non-Filed Affiliates on account of Non-Filed Affiliate Secured Interco Claims (the “**Non-Filed Affiliate Secured Payments**”) will be contributed to the CQIM/Quinto Unsecured Creditor Cash Pool as part of the Non-Filed Affiliate Distribution/Payment Contribution.

***Distributions to Unsecured Creditors***

36. Affected Unsecured Creditors with Proven Claims will receive a pro-rata share of the applicable Unsecured Creditor Cash Pool. The Unsecured Creditor Cash Pool available to each Unsecured Creditor Class will ultimately be the net proceeds of realization of the assets of the applicable Participating CCAA Party after all costs of the CCAA Proceedings in accordance with the Allocation Methodology, less amounts paid to prior ranking or Unaffected Creditors.
37. Distributions will be calculated as follows:

- (a) First, a calculation of the pro-rata amounts for distribution in each Unsecured Creditor Class will be made, including the claims of Non-Filed Affiliates and other CCAA Parties, from which the amount to be included in the Non-Filed Affiliate Distribution/Payment Contribution can be calculated;
- (b) Second, the CQIM/Quinto Unsecured Creditor Cash Pool will be increased by the amount of the Non-Filed Affiliate Distribution/Payment Contribution and the other applicable Unsecured Creditor Cash Pools shall be decreased to account for payments on account of the Non-Filed Affiliate Distribution/Payment Contribution out of each such Unsecured Creditor Cash Pool. A calculation of the pro-rata amounts for distribution to Affected Unsecured Creditors other than Non-Filed Affiliates in each Unsecured Creditor Class will be made, including the claims of the Participating CCAA Parties; and
- (c) Third, each Unsecured Creditor Cash Pool will be adjusted by the amount of any distributions received or paid between the applicable Participating CCAA Parties under the second step and increased by the applicable amount of the Non-Filed Affiliate Cash Contribution. A calculation of the pro-rata amounts for distribution to Affected Third Party Unsecured Creditors in each Unsecured Creditor Class will be made excluding the claims of the other CCAA Parties and the claims of Non-Filed Affiliates.

38. The effect of the aforementioned calculations is as follows:

- (a) Affected Third Party Unsecured Creditors in the CQIM/Quinto Unsecured Creditor Class will receive, in addition to the recoveries that they would otherwise receive, the benefit of the Non-Filed Affiliate Distribution/Payment Contribution (other than amounts that would flow to Participating CCAA Parties that are creditors of CQIM/Quinto) and \$4 million of the Non-Filed Affiliate Cash Contribution; and
  - (b) Affected Third Party Unsecured Creditors in the other Unsecured Creditor Classes will receive, in addition to the recoveries that they would otherwise receive, the benefit of that Unsecured Creditor Class's pro rata share of the remaining \$1 million of the Non-Filed Affiliate Cash Contribution, plus the benefit of any amount of the Non-Filed Affiliate Distribution/Payment Contribution that flows to those other Participating CCAA Parties by virtue of their claims in the CQIM/Quinto Unsecured Creditor Class.
39. Further analysis of the estimated benefits to Affected Third Party Unsecured Creditors in each Unsecured Creditor Class is provided later in this Report.

***Treatment of Other Claims***

40. Excluded Claims will not be compromised by the Plan. Excluded Claims include:
- (a) All claims against the Participating CCAA Parties in respect of obligations first arising on or after the Filing Date, other than Restructuring Claims and D&O Claims;
  - (b) Any claim secured by any CCAA Charge; and
  - (c) Any claim with respect to fees and disbursements incurred by counsel for any CCAA Party, Director, the Monitor, Claims Officer, any financial advisor retained by any of the foregoing, or Representatives' Counsel as approved by the Court to the extent required.

41. The Plan provides that certain Crown claims will be paid in compliance with section 6(3) of the CCAA.
42. The Plan provides that certain employee claims will be paid in full in compliance with section 6(5) of the CCAA. In addition, the Plan provides for the payment of amounts in excess of the amounts required to be paid under section 6(5) of the CCAA that Employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (“**WEPPA**”) if the applicable Participating CCAA Party had become bankrupt on the Plan Sanction Date.
43. Section 6(6) of the CCAA provides that the Court may sanction a plan only if it is satisfied that the company can and will make payment of certain amounts related to pension plans.
44. The only potential amounts outstanding that would be subject to section 6(6) of the CCAA of which the Monitor and the CCAA Parties are aware is the disputed amount of \$22,893 related to the normal cost pension payments for the period between December 17 and December 31, 2015, following the termination of the Pension Plans.
45. If the amount is owing, it would be treated as a Secured Claim under the Plan and consequently would be paid.

***Releases***

46. The Plan provides for broad releases (the “**BL/Wabush Releases**”) to the full extent permitted by Applicable Law for each of the members of the Participating CCAA Parties and their respective Directors, Officers, Employees, advisors, legal counsel and agents (collectively, the “**BL/Wabush Released Parties**”) from claims based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence:

- (a) Existing or taking place on or prior to the Plan Implementation Date that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Amended Claims Procedure Order; and
  - (b) In respect of any distributions, payments, disbursements, actions, steps or transactions, taken to implement the Plan, and in each case all claims arising out of such aforesaid actions or omissions shall be forever waived and released (other than the right to enforce the Participating CCAA Parties' obligations under the Plan or any related document).
47. The BL/Wabush Releases do not release or discharge:
- (a) Unaffected Claims;
  - (b) Any BL/Wabush Released Party if such BL/Wabush Released Party is judged by the express terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct;
  - (c) The Directors with respect to matters set out in Section 5.1(2) of the CCAA; or
  - (d) The Non-Filed Affiliate Employee Defendants from Non-Filed Affiliate Employee Claims to the extent the Non-Filed Affiliate Employee Defendants may otherwise be BL/ Wabush Released Parties.



48. The Plan also provides for broad releases to the full extent permitted by Applicable Law in favour of the Monitor and FTI and their respective current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (each a “**Third Party Released Party**”). The releases in favour of the Third Party Released Parties (the “**Third Party Releases**”) do not release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered in a Final Order to have committed criminal, fraudulent or other wilful misconduct.
49. The Plan also provides for broad releases to the full extent permitted by Applicable Law in favour of the Non-Filed Affiliates and their respective current and former members, shareholders, directors, officers, employees, advisors, legal counsel and agents (each a “**Non-Filed Affiliate Released Party**”). The releases in favour of the Non-Filed Affiliate Released Parties (the “**Non-Filed Affiliate Releases**”) do not release or discharge:
- (a) The Non-Filed Affiliate Employee Defendants from the Non-Filed Affiliates Employee Claims; and
  - (b) Any Non-Filed Affiliate Released Party if such Non-Filed Affiliate Released Party is judged by the express terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.

***Conditions Precedent to Implementation***

50. The implementation of the Plan is subject to the following conditions precedent:
- (a) Each Unsecured Creditor Class of each Participating CCAA Party shall have approved the Plan in the Required Majority;
  - (b) The Meetings Order and the Sanction Order shall have been granted;

- (c) Each of the Meetings Order and the Sanction Order shall have become Final Orders;
- (d) If necessary to effect the Plan, the Participating CCAA Parties shall have filed all necessary annual information forms or returns under Applicable Law in order to maintain such Participating CCAA Parties in good standing as at the Plan Implementation Date;
- (e) The Monitor shall have received the Non-Filed Affiliate Cash Contribution at least three (3) Business Days' prior to the Meetings;
- (f) The Monitor and the Participating CCAA Parties shall have received the Irrevocable Payment Direction at least three (3) Business Days prior to the Meetings;
- (g) The Monitor shall have received such clearance certificates, or comfort letters in lieu thereof from the Canada Revenue Agency or any other applicable Taxing Authority, as the Monitor considers necessary or advisable, to make any Plan Distributions; and
- (h) The Plan Implementation Date shall have occurred before June 29, 2018, or such later date as agreed to by the Participating CCAA Parties, the Parent and Monitor.

#### **THE MEETINGS ORDER**

51. The Applicants have requested the granting of the proposed Meetings Order, a copy of which is attached hereto as **Appendix B**.

52. The Meetings Order provides for voting on the Plan by the five classes of creditors set out in the Plan at meetings of each class to be held on May 10, 2018 (each a “**Creditors’ Meeting**”) at the offices of the Monitor’s Counsel in Montréal. For efficiency purposes, and given the overlap in creditors in certain of the Unsecured Creditor Classes, the Creditors’ Meetings for the CQIM/Quinto Unsecured Creditor Class and the BL Parties Unsecured Creditors Class will be held concurrently at 9:30 a.m. and the Creditors’ Meetings for the Wabush Mines Parties Unsecured Creditor Class, the Arnaud Unsecured Creditor Class and the Wabush Railway Unsecured Creditor Class will be held concurrently at 11:00 a.m. Each Unsecured Creditor Class will vote separately at each Creditors’ Meeting.
53. Notice of the Creditors’ Meetings and the Sanction Hearing will be given in the following ways:
- (a) To each Affected Unsecured Creditor by delivery by the Monitor of the Notice of Creditors’ Meetings and Sanction Hearing, the Creditor Letter, the Proxy, the Resolution, the Plan, the Meetings Order and the Monitor’s report on the Plan to be filed in connection with the Creditors’ Meetings (collectively, the “**Meeting Materials**”);
  - (b) To the Service List by delivery of a copy of the Meetings Materials; and
  - (c) The Meeting Materials will also be posted on the Monitor’s Website and a copy will be provided to any Affected Unsecured Creditor that requests a copy.
54. The notice procedures described above will provide specific notice of the Creditors’ Meetings and of the Sanction Hearing to each Affected Unsecured Creditor, as well as public notice to all stakeholders through the posting of the Meeting Materials on the Monitor’s Website. Accordingly, no newspaper advertisement of the Creditors’ Meetings or the Sanction Hearing is contemplated or, in the Monitor’s view, is required.

55. To facilitate delivery of the Meeting Materials to Employees that are Affected Unsecured Creditors, the Meetings Order requires that Representative Counsel and counsel to the USW provide to the Monitor the addresses of the Employees who they represent that have Proven or Unresolved Claims, as identified on schedules to be provided by the Monitor to Representative Counsel and counsel to the USW. It is the Monitor's understanding that Representative Counsel and counsel to the USW collected such information earlier in the CCAA Proceedings.
56. Affected Unsecured Creditors may attend the applicable Creditors' Meeting in person, in the case of Affected Unsecured Creditors that are individuals, or by proxy. Affected Unsecured Creditors must file their Proxy such that it is received by the Monitor by 5:00 p.m. Eastern Time on May 8, 2018 (the "**Proxy Deadline**").
57. The Meetings Order directs that a representative of the Monitor will preside as the chair of the Creditors' Meetings and, subject to further Order of the Court, will decide all matters relating to the conduct of, the Creditors' Meetings. The Chair may also adjourn a Creditors' Meeting with the consent of the Participating CCAA Parties and the Plan Sponsors, not to be unreasonably withheld.
58. Affected Unsecured Creditors holding Voting Claims or Unresolved Voting Claims will be allowed to vote on the resolution to approve the Plan. The votes of Affected Unsecured Creditors holding Unresolved Voting Claims will be separately tabulated. For the purposes of the applicable Creditors' Meetings, the Pension Claims will be treated as Unresolved Voting Claims such that the Pension Administrator shall be entitled to vote the Pension Claims.
59. The Monitor will file a report to the Court as soon as practicable after the Creditors' Meetings and by no later than May 14, 2018, with respect to:
  - (a) The results of voting at each of the Creditors' Meetings;
  - (b) Whether the Required Majorities of each of Unsecured Creditor Class has approved the Plan;

- (c) The separate tabulation of the Unresolved Voting Claims; and
- (d) In its discretion, any other matter relating to the Participating CCAA Parties' motion seeking sanction of the Plan.

#### **THE MONITOR'S COMMENTS AND RECOMMENDATIONS**

60. The Plan is a joint plan of compromise and arrangement covering all of the Participating CCAA Parties. The implementation of the Plan would effect a comprehensive settlement of various significant matters in the CCAA Proceedings. Effecting that settlement through the Plan on a joint basis significantly simplifies matters as compared to having individual plans of arrangement for each of the Participating CCAA Parties. Furthermore, there is, in the Monitor's view, no apparent material prejudice to any creditor of any of the Applicants from the Plan being a joint plan.
61. As described earlier in this Report, the Plan provides for limited substantive consolidation of certain classes of unsecured creditors for the purposes of the Plan. For the reasons set out earlier in this Report, the Monitor is of the view that the limited substantive consolidation of certain classes of unsecured creditors for the purposes of the Plan is reasonable and appropriate and that there is no apparent material prejudice arising therefrom.
62. As described later in this Report, the Monitor is of the view that the Plan provides significant incremental recoveries for third-party unsecured creditors in addition to other benefits, including the settlement of various significant matters in the CCAA Proceedings. The Monitor is of the view that the proposed settlement of such matters that would be implemented through the Plan is reasonable and in the best interests of all stakeholders.
63. The granting of the Meetings Order would provide the forum for Affected Unsecured Creditors to consider and vote on the Plan and the proposed settlement that underpins it.

64. In the Monitor's view, there is nothing about the Plan that would render it incapable of being approved by the creditors or sanctioned by the Court.

65. Section 22 of the CCAA states:

“22 (1) A debtor company may divide its creditors into classes for the purpose of a meeting to be held under section 4 or 5 in respect of a compromise or arrangement relating to the company and, if it does so, it is to apply to the court for approval of the division before the meeting is held.

(2) For the purpose of subsection (1), creditors may be included in the same class if their interests or rights are sufficiently similar to give them a commonality of interest, taking into account

(a) the nature of the debts, liabilities or obligations giving rise to their claims;

(b) the nature and rank of any security in respect of their claims;

(c) the remedies available to the creditors in the absence of the compromise or arrangement being sanctioned, and the extent to which the creditors would recover their claims by exercising those remedies; and

(d) any further criteria, consistent with those set out in paragraphs (a) to (c), that are prescribed.”

66. The Monitor has considered the factors set out in section 22(2) of the CCAA and is of the view that the classification of creditors as contemplated by the Plan and the Meetings Order is reasonable and appropriate.

67. Furthermore, in the view of the Monitor:
- (a) The Meetings Order provides for reasonable and sufficient notice of the Creditors' Meetings to be provided to Affected Unsecured Creditors;
  - (b) The Proxy Deadline is reasonable in the circumstances; and
  - (c) The provisions of the Meetings Order governing the conduct of the Creditors' Meetings are reasonable and appropriate in the circumstances.
68. Accordingly, the Monitor respectfully recommends that the Participating CCAA Parties' request for the Meetings Order be granted.

## **THE MONITOR'S ASSESSMENT OF THE PLAN**

### **JOINT PLAN**

69. As described earlier in this Report, the implementation of the Plan would effect a comprehensive settlement of various significant matters in the CCAA Proceedings and, as described in more detail later in this Report, would provide substantial incremental benefit to Affected Third Party Unsecured Creditors. Effecting that settlement through the Plan on a joint basis significantly simplifies matters as compared to having individual plans of arrangement for each of the Participating CCAA Parties. Furthermore, there is, in the Monitor's view, no apparent material prejudice to any creditor of any of the Applicants from the Plan being a joint plan.
70. As described earlier in this Report, the Plan provides for limited substantive consolidation of certain classes of unsecured creditors for the purposes of the Plan. For the reasons set out earlier in this Report, the Monitor is of the view that the limited substantive consolidation of certain classes of unsecured creditors for the purposes of the Plan is reasonable and appropriate and that there is no material prejudice arising therefrom.

### **CLASSIFICATION OF CREDITORS**

71. As described earlier in this Report, the Monitor has considered the factors set out in section 22(2) of the CCAA and is of the view that the classification of creditors as contemplated by the Plan and the Meetings Order is reasonable and appropriate.

### **COMPLIANCE WITH STATUTORY REQUIREMENTS**

72. A plan of compromise or arrangement can only be sanctioned by the Court if, amongst other things, it complies with all statutory requirements.
73. Section 5.1(1) of the CCAA contemplates the compromise of claims against directors but section 5.1(2) of the CCAA mandates certain exceptions. Section 10.1(a) of the Plan includes the statutory exceptions required by the CCAA in respect of the release for directors of the Participating CCAA Parties provided for in the Plan.
74. Section 6(3) of the CCAA requires that the Plan provide for the payment in full of certain Crown claims within six months of the Sanction Order. Section 5.8 of the Plan provides that the Government Priority Claims, if any, will be paid in compliance with section 6(3) of the CCAA.
75. Section 6(5) of the CCAA requires that the Plan provide for payment immediately after sanction of certain amounts owing to employees and former employees. Section 5.8 of the Plan provides that Employee Priority Claims, if any, will be paid compliance with section 6(5) of the CCAA.
76. Section 6(6) of the CCAA requires that the Plan provide for payment of certain unpaid amounts relating to pension plans and that the Court be satisfied that such claims can and will be paid. As noted above, such claims, if any, will be treated as Secured Claims under the Plan and, accordingly, will be paid.



77. Pursuant to section 6(8) of the CCAA, no plan of compromise or arrangement that provides for a payment of an equity claim may be sanctioned by the Court unless all non-equity claims are paid in full. Section 5.7 of the Plan provides that no payments will be made on account of equity claims.
78. Pursuant to section 19(2) of the CCAA, a plan of compromise or arrangement may not deal with any claim that relates to the debts or liabilities described in section 19(2) unless the plan explicitly provides for the compromise of such claim and the creditor holding the claim votes in favour of the plan. Section 5.12 of the Plan provides that Claims listed under Section 19(2) of the CCAA (“**Section 19(2) Claims**”) shall be Affected Claims for the purposes of the Plan; provided, however, that section 19(2) Claims shall be deemed Unaffected Claims to the extent held by any Creditors who have not voted in favour of the Plan.
79. Based on the foregoing, the Monitor is not aware of any aspect of the Plan that is not in compliance with statutory requirements.

**ESTIMATED RECOVERIES FOR AFFECTED UNSECURED CREDITORS UNDER THE PLAN**

80. As noted earlier in this Report, the Plan seeks to implement the principal terms of a proposed settlement between the Participating CCAA Parties and Non-Filed Affiliates, as negotiated between the Monitor and the Non-Filed Affiliates and as set out in the Restructuring Term Sheet.
81. The Plan provides for the resolution of matters pertaining to:
- (a) Non-Filed Affiliate Transaction Claims;
  - (b) The quantum of claims of certain Non-Filed Affiliates and certain CCAA Parties, that have not yet been finally determined in accordance with the Claims Procedure Order; and
  - (c) The proper characterization of claims of certain Non-Filed Affiliates and certain CCAA Parties filed pursuant to the Claims Procedure Order.

82. Pursuant to the Plan, the Non-Filed Affiliate Distribution/Payment Contribution will be contributed for the benefit of the Affected Unsecured Creditors of the CQIM/Quinto Parties, including any other CCAA Parties that are creditors of CQIM or Quinto. In addition, the Non-Filed Affiliates will make the Non-Filed Affiliate Cash Contribution for the benefit of the Affected Third Party Unsecured Creditors of the Participating CCAA Parties.

***Potential Range of Amounts to be Contributed by the Non-Filed Affiliates***

83. The amounts available for payment to Secured Creditors and Affected Unsecured Creditors remains uncertain because of a variety of unresolved matters in the CCAA Proceedings, including the appeal of the Allocation Methodology, the appeal of the Pension Priority Decision, the unresolved OPEB Claims, other unresolved claims and the potential additional realizations.
84. Accordingly, the Monitor estimated the range of the potential amount to be contributed by the Non-Filed Affiliates using, *inter alia*, the following assumptions:
- (a) Scenario 1 – low distribution to Affected Unsecured Creditors which assumes the following:
    - (i) There are no additional realizations;
    - (ii) Unresolved claims are allowed in the amount filed; and
    - (iii) Pension Claims are determined to be subject to a deemed trust over all Wabush CCAA Party assets in priority to all other Claims;
  - (b) Scenario 2 – high distribution to Affected Unsecured Creditors which assumes the following:
    - (i) Incremental realizations from various tax refunds, the MFC Minimum Royalty Litigation and other minor assets:

(ii) Unresolved claims are allowed at the minimum potential amount; and

(iii) Pension Claims are unsecured claims;

85. Based on the foregoing, the Monitor estimates that the potential range of aggregate secured and unsecured distributions to the Non-Filed Affiliates is approximately \$57 million to \$95 million.

86. Accordingly, including the Non-Filed Affiliate Cash Contribution of \$5 million, the total amount being contributed by the Non-Filed Affiliates is estimated to be in the potential range of approximately \$62 million to \$100 million.

***Potential Range of Distributions to Affected Third-Party Unsecured Creditors***

87. The Monitor estimated the range of potential distributions to Affected Third Party Unsecured Creditors under the Plan under the scenarios described above. The estimated potential distributions are summarized as follows:

	Scenario 1	Scenario 2
<b>Distribution \$M</b>		
CQIM/Quinto	71.92	105.03
BL Parties	13.80	25.31
Wabush Mines Parties	0.23	20.41
Arnaud	0.04	15.69
Wabush Railway	0.09	0.10
<b>Total</b>	<b>86.08</b>	<b>166.54</b>
<b>Distribution %</b>		
CQIM/Quinto	10.09%	14.87%
BL Parties	1.84%	3.51%
Wabush Mines Parties	0.09%	9.65%
Arnaud	0.09%	18.67%
Wabush Railway	0.09%	0.10%

88. As described above, Scenario 1 assumes that there is a valid deemed trust over all the assets of the Wabush CCAA Parties for the Pension Claims in priority to all other Claims, other than Claims secured by the CCAA Charges. As the Pension Claims exceed the aggregate of realizations available to creditors of the Wabush CCAA Parties after application of the Allocation Methodology, there would be no monies available for distribution to Affected Unsecured Creditors of the Wabush CCAA Parties in Scenario 1 other than the share of the Non-Filed Affiliate Cash Contribution allocated to the Unsecured Creditor Cash Pools for the Wabush Mines Parties Unsecured Creditor Class, the Arnaud Unsecured Creditor Class and the Wabush Railway Unsecured Creditor Class. In Scenario 1, the estimated distribution on account of the Pension Claims is approximately \$46.0 million.

**ALTERNATIVES TO THE PLAN AND ESTIMATED RECOVERIES**

89. If the Plan is not implemented the Non-Filed Affiliates would be entitled to distributions from the estates of the Participating CCAA Parties and the Non-Filed Affiliate Distribution/Payment Contribution and the Non-Filed Affiliate Cash Contribution would be unavailable to Affected Third Party Unsecured Creditors.
90. The Monitor has estimated the range of potential distributions to Affected Third Party Unsecured Creditors under the scenarios described above if the Plan is not implemented and without any recovery from successful litigation in respect of Non-Filed Affiliate Transaction Claims. The estimated potential distributions are summarized as follows:

	Scenario 1	Scenario 2
<b>Distribution \$M</b>		
CQIM/Quinto	17.61	20.69
BL Parties	13.15	24.11
Wabush Mines Parties	0.00	5.80
Arnaud	0.00	15.43
Wabush Railway	0.00	0.01
<b>Total</b>	<b>30.76</b>	<b>66.04</b>
<b>Distribution %</b>		
CQIM/Quinto	2.47%	2.93%
BL Parties	1.75%	3.34%
Wabush Mines Parties	0.00%	2.75%
Arnaud	0.00%	18.37%
Wabush Railway	0.00%	0.01%

91. If the Plan is not approved and implemented, there would be no monies available for distribution to Affected Unsecured Creditors of the Wabush CCAA Parties in Scenario 1 as the Pension Claims exceed the aggregate of realizations available to creditors of the Wabush CCAA Parties after application of the Allocation Methodology and the Non-Filed Affiliate Cash Contribution would not be available. The estimated distribution, if the Plan is not approved and implemented, on account of the Pension Claims in Scenario 1, is approximately \$38.9 million.
92. The increase in estimated potential distributions resulting from the Plan is summarized as follows:

	Scenario 1	Scenario 2
<b>Increased Distribution \$M</b>		
CQIM/Quinto	54.31	84.34
BL Parties	0.65	1.20
Wabush Mines Parties	0.23	14.00
Arnaud	0.04	0.26
Wabush Railway	0.09	0.09
<b>Total</b>	<b>55.32</b>	<b>99.89</b>
<b>% Increase</b>		
CQIM/Quinto	308.37%	407.62%
BL Parties	4.92%	4.98%
Wabush Mines Parties	100.00%	251.59%
Arnaud	100.00%	1.66%
Wabush Railway	100.00%	1065.32%

93. If the Plan is not approved and implemented, the proposed settlement of the Non-Filed Affiliate Transaction Claims would not proceed and CQIM or its creditors would have to pursue recovery through litigation.
94. The Monitor has estimated the amount that would have to be recovered through successful litigation in respect of the Non-Filed Affiliate Transaction Claims in order to obtain an equivalent increase in estimated distributions as that provided by the Plan. In making that estimate, the Monitor has assumed that transactions in question are voided, for example as preferences under section 95 of the *Bankruptcy and Insolvency Act*, such that realizations are increased (either through a return and sale of the assets or a monetary award) and the reduction of the claims of the Non-Filed Affiliates that resulted from the Non-Filed Affiliate Transaction Claims is reversed.
95. On that basis, the Monitor estimates that the amounts that would have to be recovered from any litigation in respect of the Non-Filed Affiliate Transaction Claims in order to obtain an equivalent increase in estimated distributions to Affected Third Party Unsecured Creditors as that provided by the Plan are as follows:
  - (a) Scenario 1 – approximately \$228 million; and
  - (b) Scenario 2 – approximately \$347 million.
96. While the Monitor is of the view that the Non-Filed Affiliate Transaction Claims are strong, there is always risk that litigation would not be successful. The Monitor has been informed by the Non-Filed Affiliates that they deny that there is any liability for the Non-Filed Affiliate Claims and that they would vigorously defend any litigation in respect thereof. Accordingly, there would be significant risk, time and expense associated with litigating such claims. Of particular significance would be the issue of the valuation of the assets that were transferred and debate over the applicable date for such valuation.

97. Successful litigation may result in a voiding of the transactions or a monetary award. If the transactions were to be voided, the assets, consisting of cash and shares, would revert to the CCAA Parties. The cash may or may not be traceable and collectable and the CCAA Parties would have to endeavour to sell the shares of the Australian subsidiary. If litigation resulted in a monetary award, there may be complexities associated with the enforcement of such award in a foreign jurisdiction and a significant collection risk depending on which of the Non-Filed Affiliates any such award is rendered against.
98. The Monitor has considered these risk factors and undertaken a high-level review of the potential value of the shares of the Australian subsidiary that was transferred from CQIM and is of the view that litigation is unlikely to realize value sufficient to provide a better result for third-party creditors than the Plan. Furthermore, the Plan provides certainty of outcome with respect to the Non-Filed Affiliate Transaction Claims and would significantly accelerate the timing of initial distributions to Affected Third Party Unsecured Creditors of CQIM, BLLP and BLGP.

#### **TREATMENT OF SHAREHOLDERS**

99. Pursuant to section 6(8) of the CCAA, no plan of compromise or arrangement that provides for a payment of an equity claim may be sanctioned by the Court unless all non-equity claims are paid in full. The Plan does not provide for any payment on account of Equity Claims and such claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Equity Interests are unaffected by the Plan.
100. Given the shortfall on account of claims of Affected Unsecured Creditors, in the Monitor's view the treatment of shareholders is justified, fair and reasonable.

## **THE RELEASES**

101. The BL/Wabush Releases and the Third Party Releases are an integral part of the Plan. As noted earlier in this Report, The BL/Wabush Releases do not release or discharge:
- (a) Unaffected Claims;
  - (b) Any BL/Wabush Released Party if such BL/Wabush Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct;
  - (c) The Directors with respect to matters set out in section 5.1(2) of the CCAA; or
  - (d) The Non-Filed Affiliate Employee Defendants from Non-Filed Affiliate Employee Claims to the extent the Non-Filed Affiliate Employee Defendants may otherwise be BL/Wabush Released Parties.
102. In the view of the Monitor, the BL/Wabush Releases and the Third Party Releases are reasonable and justified in the circumstances.
103. The Non-Filed Affiliate Releases are an integral part of the proposed settlement with the Non-Filed Affiliates and, consequently, are a necessary and integral part of the Plan. The Non-Filed Affiliates will only provide the significant consideration comprised of the Non-Filed Affiliate Distribution/Payment Contribution and the Non-Filed Affiliate Cash Contribution if the Plan is approved and implemented.
104. As discussed earlier in this Report, the Non-Filed Affiliate Releases do not release or discharge:
- (a) The Non-Filed Affiliate Employee Defendants from the Non-Filed Affiliates Employee Claims; and



- (b) Any Non-Filed Affiliate Released Party if such Non-Filed Affiliate Released Party is judged by the express terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.
105. Consequently, in addition to benefiting from the increased distributions on account of their Affected Unsecured Claims against certain of the Participating CCAA Parties, the plaintiffs in the actions in respect of the Non-Filed Affiliates Employee Claims are not prejudiced by the Non-Filed Affiliate Releases.
106. Accordingly, in the view of the Monitor, the Non-Filed Affiliate Releases are reasonable and justified in the circumstances.

**OTHER BENEFITS OF THE PLAN**

107. In addition to the benefit of increased recoveries for Affected Third Party Unsecured Creditors, the implementation of the Plan would provide the following additional benefits:
- (a) Resolution of significant intercompany claims between the CCAA Parties and between the CCAA Parties and Non-Filed Affiliates without the significant time and expense that would otherwise be incurred to further investigate and adjudicate such claims;
  - (b) Resolution of the Non-Filed Affiliate Transaction Claims without the significant time and expense of litigation and the litigation and collection risks associated therewith; and
  - (c) Acceleration of initial distributions to Affected Third Party Unsecured Creditors of the CQIM/Quinto Parties and the Bloom Lake Parties.

## **REQUEST FOR THE POST-FILING CLAIMS PROCEDURE ORDER**

108. In order to ensure that all post-filing creditors are paid and to assist in the calculation of the reserves necessary to make any interim distribution under the Plan, the CCAA Parties now request the granting of the Post-Filing Claims Procedure Order. Capitalized terms used in this section of this Report not otherwise defined are as defined in the proposed Post-Filing Claims Procedure Order, a copy of which is attached hereto as **Appendix C**.

## **THE PROPOSED POST-FILING CLAIMS PROCEDURE ORDER**

109. The Post-Filing Claims Procedure Order, if granted, will provide a procedure for the submission, evaluation and adjudication of claims against each of the CCAA Parties that arose after the Determination Date and of claims against their respective Directors and Officers that arose after the D&O Claims Bar Date. The Post-Filing Claims Procedure will be administered by the Monitor in consultation with the CCAA Parties and the D&O Counsel as appropriate. The Post-Filing Claims Procedure Order and the relevant documents will be made available in both English and French.

110. The key steps of the Post-Filing Claims Procedure are summarized as follows:

- (a) Within five business days after the granting of the Post-Filing Claims Procedure Order, the Monitor will post the relevant documents and forms on the Monitor's Website;
- (b) Within ten business days after the granting of the Post-Filing Claims Procedure Order, the Monitor will cause the Post-Filing Creditors' Instructions to be sent to:
  - (i) Each Person on the Potential Post-Filing Creditors List to the address of such Person as set out in the Monitor's records or the applicable CCAA Party's records;

- (ii) Representative Counsel; and
  - (iii) USW Counsel;
- (c) The Newspaper Notice will be published in English in the national edition of the Globe and Mail and in the Newfoundland & Labrador Telegram and in French in La Presse as soon as possible after the granting of the Post-Filing Claims Procedure Order and in any event within ten business days;
- (d) Any Person who wishes to assert a Post-Filing Claim against any of the CCAA Parties shall file a Proof of Post-Filing Claim with the Monitor so that the Proof of Post-Filing Claim is received by the Monitor by no later than the Post-Filing Claims Bar Date, failing which such Post-Filing Claim shall be barred and extinguished;
- (e) Any Person who wishes to assert a D&O Post-Filing Claim against any of the Directors or Officers shall file a D&O Proof of Post-Filing Claim with the Monitor so that the D&O Proof of Post-Filing Claim is received by the Monitor by no later than the D&O Post-Filing Claims Bar Date, failing which such D&O Post-Filing Claim shall be barred and extinguished;
- (f) Representatives have the right to file, for and on behalf of any Represented Employee, one or more collective or individual Proofs of Post-Filing Claim, including with respect to D&O Post-Filing Claims, if any;
- (g) Each Proof of Post-Filing Claim will be reviewed by the Monitor in consultation with the CCAA Parties and the Monitor may revise or disallow such Post-Filing Claim by sending a Post-Filing Notice of Revision or Disallowance to the Creditor;

- (h) If a Post-Filing Creditor wishes to contest the revision or disallowance of its Post-Filing Claim, then such Post-Filing Creditor must file a Post-Filing Notice of Dispute with the Monitor by no later than 5:00 p.m. on the date that is fourteen days after the date of the Post-Filing Notice of Revision or Disallowance or such later date as may be ordered by the Court;
  - (i) Following any such dispute, the Monitor, in consultation with the CCAA Parties, may:
    - (i) Request additional information from the Post-Filing Creditor;
    - (ii) Consensually resolve the disputed Post-Filing Claim with the Post-Filing Creditor;
    - (iii) Deliver a Post-Filing Dispute Package to a Claims Officer appointed in accordance with this Post-Filing Claims Procedure Order for such disputed Post-Filing Claim to be adjudicated by the Claims Officer; or
    - (iv) Bring a motion before the Court in these CCAA Proceedings to adjudicate the disputed Post-Filing Claim.
  - (j) Any decision by the Claims Officer may be appealed to the Court; and
  - (k) The procedure and timelines for the adjudication of D&O Post-Filing Claims mirror that for the adjudication of Post-Filing Claims but provide for consultation with D&O Counsel.
111. Persons with Post-Filing Excluded Claims are not required to file a Post-Filing Proof of Claim.

112. The proposed Post-Filing Claims Bar Date is 5:00 p.m. Eastern time on May 21, 2018, or such other date as may be ordered by the Court. The proposed D&O Post-Filing Claims Bar Date is also 5:00 p.m. Eastern time on May 21, 2018, or such other date as may be ordered by the Court.

**THE MONITOR'S COMMENTS AND RECOMMENDATION**

113. It is important that Post-Filing Claims against the CCAA Parties be determined in order to ensure that all post-filing creditors are paid and to assist in the calculation of the reserves necessary to make any interim distribution under the Plan. It is also important to determine the potential D&O Post-Filing Claims because of the existence of the D&O Charges and potential indemnity Post-Filing Claims by Directors and Officers against the CCAA Parties.
114. The Post-Filing Claims Procedure is modelled on, and closely resembles, the Claims Procedure approved pursuant to the Claims Procedure Order granted earlier in the CCAA Proceedings.
115. The Monitor is of the view that the Post-Filing Claims Procedure is appropriate, fair and reasonable in the circumstances and that the granting of the Post-Filing Claims Procedure Order is justified.
116. Accordingly, the Monitor respectfully recommends that the CCAA Parties' request for the Post-Filing Claims Procedure Order be granted.

The Monitor respectfully submits to the Court this, its Forty-Fourth Report.

Dated this 22<sup>nd</sup> day of March, 2018.

FTI Consulting Canada Inc.

In its capacity as Monitor of

Bloom Lake General Partner Limited, Quinto Mining Corporation,

8568391 Canada Limited, Cliffs Québec Iron Mining ULC,

Wabush Iron Co. Limited, Wabush Resources Inc.,

The Bloom Lake Iron Ore Mine Limited Partnership,

Bloom Lake Railway Company Limited, Wabush Mines,

Arnaud Railway Company and Wabush Lake Railway Company Limited



Nigel D. Meakin  
Senior Managing Director



Michael Basso  
Director

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# **Appendix A**

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## **The Plan**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

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File: No: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER  
LIMITED, QUINTO MINING  
CORPORATION, 8568391 CANADA  
LIMITED, CLIFFS QUÉBEC IRON MINING  
ULC, WABUSH IRON CO. LIMITED AND  
WABUSH RESOURCES INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE  
LIMITED PARTNERSHIP, BLOOM LAKE  
RAILWAY COMPANY LIMITED, WABUSH  
MINES, ARNAUD RAILWAY COMPANY  
AND WABUSH LAKE RAILWAY COMPANY  
LIMITED**

Mises-en-cause

- and -

**FTI CONSULTING CANADA INC.**

Monitor

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**JOINT PLAN OF COMPROMISE AND ARRANGEMENT**

*Pursuant to the Companies' Creditors Arrangement Act*

**March 19, 2018**

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## TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION.....	2
1.1    Definitions.....	2
1.2    Certain Rules of Interpretation.....	2
1.3    Time .....	3
1.4    Date and Time for any Action .....	4
1.5    Successors and Assigns.....	4
1.6    Governing Law .....	4
1.7    Schedules .....	4
ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN.....	5
2.1    Purpose of Plan .....	5
2.2    Persons Affected .....	5
2.3    Persons Not Affected .....	5
2.4    Plan Sponsors and Restructuring Term Sheet.....	6
2.5    No Assignment of Non-Filed Affiliate Unsecured and Interco Claims and Non-Filed Affiliate Secured Claims .....	7
ARTICLE 3 LIMITED SUBSTANTIVE CONSOLIDATION, CLASSIFICATION OF CREDITORS, VOTING CLAIMS AND RELATED MATTERS .....	7
3.1    Limited Substantive Consolidation.....	7
3.2    Claims Procedure .....	7
ARTICLE 4 CLASSIFICATION AND CLASSES OF AFFECTED UNSECURED CREDITORS .....	8
4.1    Unsecured Creditor Classes .....	8
4.2    Voting .....	9
4.3    Unaffected Claims .....	9
4.4    Meetings.....	9
4.5    No Double Proof.....	10
ARTICLE 5 TREATMENT OF CLAIMS .....	10
5.1    Treatment of Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims .....	10
5.2    Treatment of Affected Unsecured Claims held by Third Parties.....	10
5.3    Treatment of Secured Claims.....	11
5.4    Unresolved Claims.....	11
5.5    Pension Claims and Wabush Secured Claims .....	12
5.6    D&O Claims and the Directors' Indemnities and Directors' Charges .....	12
5.7    Equity Claims and Equity Interests.....	12
5.8    Employee Priority Claims and Government Priority Claims .....	13

## TABLE OF CONTENTS

	Page
5.9 Duplicate Claims.....	13
5.10 Extinguishment of Affected Claims.....	13
5.11 Currency.....	13
5.12 Section 19(2) Claims.....	14
5.13 Set-Off.....	14
ARTICLE 6 RESERVES AND UNSECURED CREDITOR CASH POOLS.....	14
6.1 The Establishment and Maintenance of Reserves and Unsecured Creditor Cash Pools.....	14
6.2 Administrative Reserve.....	14
6.3 Unresolved Claims Reserve.....	14
6.4 Directors' Charge Reserve.....	17
6.5 Creation of the Unsecured Creditor Cash Pools.....	17
ARTICLE 7 PROVISIONS REGARDING DISTRIBUTIONS, PAYMENTS, DISBURSEMENTS AND CONTRIBUTIONS.....	18
7.1 Distributions, Payments and Disbursements Generally; Order and Sequencing of Distributions and Payments.....	18
7.2 No Payments or Distributions on Wabush CCAA Party Claims until Final Determination of Pension Claims.....	20
7.3 Tax Matters.....	20
7.4 Priority of Payments.....	21
7.5 Method of Payment.....	22
7.6 Treatment of Uncashed Distributions or Payments.....	22
7.7 Payment and Treatment of Certain Unaffected Claims.....	23
7.8 Timing of Distributions.....	23
7.9 Remaining Cash.....	24
ARTICLE 8 PLAN IMPLEMENTATION.....	24
8.1 Corporate Authorizations.....	24
ARTICLE 9 CORPORATE MAINTENANCE AND RELATED MATTERS.....	24
9.1 Dissolutions.....	24
9.2 Tax Elections.....	25
ARTICLE 10 RELEASES.....	25
10.1 Plan Releases.....	25

**TABLE OF CONTENTS**

**Page**

ARTICLE 11 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION..... 28

    11.1 Application for Sanction Order..... 28

    11.2 Sanction Order ..... 28

    11.3 Conditions Precedent to Implementation of the Plan ..... 28

    11.4 Plan Implementation Date Certificate..... 29

    11.5 Conditions Precedent to Plan Distributions ..... 30

ARTICLE 12 GENERAL ..... 30

    12.1 General ..... 30

    12.2 Claims Bar Date ..... 30

    12.3 Deeming Provisions ..... 30

    12.4 Non-Consummation..... 31

    12.5 Modifications of the Plan..... 31

    12.6 Paramourncy ..... 32

    12.7 Responsibilities of the Monitor..... 32

    12.8 Different Capacities ..... 32

    12.9 Notices ..... 32

    12.10 Further Assurances..... 35

## JOINT PLAN OF COMPROMISE AND ARRANGEMENT

### WHEREAS:

- A. On January 27, 2015, the Court issued a Court Order (as amended, restated, supplemented or rectified from time to time, the “**Bloom Lake Initial Order**”) commencing proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) in respect of the petitioners, Bloom Lake General Partner Limited (“**BLGP**”), Quinto Mining Corporation (“**Quinto**”), 8568391 Canada Limited (“**8568391**”) and Cliffs Québec Iron Mining ULC (“**CQIM**”), and the Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership (“**BLLP**”) and Bloom Lake Railway Company Limited (“**BLRC**”, and together, with BLGP, Quinto, 8568391, CQIM, and BLLP, the “**Bloom Lake CCAA Parties**”);
- B. On April 27, 2015, the Court issued a further Court Order (as amended, restated, supplemented or rectified from time to time, the “**Wabush Initial Order**”) extending the scope of the CCAA Proceedings to the petitioners, Wabush Iron Co. Limited (“**Wabush Iron**”) and Wabush Resources Inc. (“**Wabush Resources**”) and the Mises-en-cause Wabush Mines, Arnaud Railway Company (“**Arnaud**”) and Wabush Lake Railway Company Limited (“**Wabush Railway**”) (collectively, the “**Wabush CCAA Parties**”, and together with the Bloom Lake CCAA Parties, the “**CCAA Parties**”);
- C. Pursuant to the Bloom Lake Initial Order and the Wabush Initial Order, FTI Consulting Canada Inc. was appointed Monitor (in such capacity and not in its personal or corporate capacity, the “**Monitor**”) of the CCAA Proceedings;
- D. On July 25, 2017, the Court granted an Order, *inter alia*, approving a methodology for the allocation of proceeds of realizations of the CCAA Parties’ assets and the costs of the CCAA Proceedings amongst the CCAA Parties and, to the extent necessary, amongst assets or asset categories (as may be amended by upon Final Determination of the Fermont Allocation Appeal, the “**Allocation Methodology**”);
- E. As of the date hereof, substantially all material assets of the CCAA Parties have been sold. With the exception of certain sale proceeds distributed to parties with Proven Secured Claims or other Proven Priority Claims and amounts expended on operating costs and the fees and expenses of the CCAA Proceedings, the Monitor currently holds the net sale proceeds from these transactions determined by the Monitor in accordance with the Allocation Methodology, together with any Cash on hand at the commencement of these CCAA Proceedings that has not been expended during the CCAA Proceedings and all interest on the foregoing;
- F. Pursuant to the Bloom Lake Initial Order and the Wabush Initial Order, the Bloom Lake CCAA Parties and the Wabush CCAA Parties, respectively, have the authority to file with the Court, a plan of compromise or arrangement in accordance with the CCAA;

- G. There are certain material outstanding matters that remain to be completed in the CCAA Proceedings, including without limitation, the resolution of the CCAA Party Pre-Filing Interco Claims, the Non-Filed Affiliate Interco Claims, and the Non-Filed Affiliate Transaction Claims;
- H. The CCAA Parties have entered into a term sheet dated March 14, 2018 (as it may be amended, restated and varied from time to time in accordance with the terms thereof, the “**Restructuring Term Sheet**”) with Cleveland- Cliffs Inc. (the “**Parent**”) and other Non-Filed Affiliates pursuant to which (a) the Non-Filed Affiliates have agreed to support the Proposed Plan by foregoing the benefit of any distributions or payments they may otherwise be entitled to receive as creditors of the Participating CCAA Parties and providing the Non-Filed Affiliate Cash Contribution, and (b) the Participating CCAA Parties, Parent and other Non-Filed Affiliates, with the support of the Monitor, have agreed, subject to implementation of the Plan, to resolve the CCAA Party Pre-Filing Interco Claims, Non-Filed Affiliate Interco Claims and Non-Filed Affiliate Transaction Claims, and all other claims the CCAA Parties or any other Person may have against the Non-Filed Affiliates in accordance with the Plan;
- I. The Plan will not determine the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceedings and all interested parties will reserve all rights in respect of their positions on these issues; however, this Plan will govern treatment of these Pension Claims for voting purposes and for distribution purposes, in the case of the latter when the aforesaid issues are Finally Determined. For greater certainty, the quantum of any Pension Claim shall be Finally Determined in accordance with the Amended Claims Procedure Order; and
- J. Other than 8568391 and BLRC (which are intended to be dissolved), the remaining CCAA Parties (as certain of the remaining CCAA Parties may be consolidated for the purposes of the Plan pursuant to Section 3.1 of the Plan, the “**Participating CCAA Parties**”), hereby propose this Plan to the Affected Creditors under and pursuant to the CCAA.

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In the Plan, including the Recitals therein, all capitalized terms used therein shall have the meanings ascribed thereto in Schedule “A”.

### **1.2 Certain Rules of Interpretation**

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

- (b) any reference in the Plan to a Court Order or an existing document or exhibit filed or to be filed means such Court Order, document or exhibit as it may have been or may be amended, restated or varied from time to time;
- (c) unless otherwise specified, all references to currency and to “\$” or “Cdn\$” are to Canadian dollars and references to US\$ are to United States dollars;
- (d) the division of the Plan into “Articles” and “Sections” and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “Articles” and “Sections” otherwise intended as complete or accurate descriptions of the content thereof;
- (e) references in the Plan to “Articles”, “Sections”, “Subsections” and “Schedules” are references to Articles, Sections, Subsections and Schedules of or to the Plan;
- (f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a Schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (g) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (h) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (i) the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and the Schedules hereto and not to any particular “Article”, “Section” or other portion of the Plan and include any documents supplemental hereto; and
- (j) the word “or” is not exclusive.

### **1.3 Time**

For purposes of the Plan, unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean prevailing local time in Montreal, Québec, Canada.

#### **1.4 Date and Time for any Action**

For purposes of the Plan:

- (a) In the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (b) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

#### **1.5 Successors and Assigns**

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, liquidators, receivers, trustees in bankruptcy, and successors and assigns of any Person or party named or referred to in the Plan.

#### **1.6 Governing Law**

The Plan shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

#### **1.7 Schedules**

The following are the Schedules to the Plan, which are incorporated by reference into the Plan and form a part of it:

- Schedule "A" – Definitions
- Schedule "B" – Non-Filed Affiliate Unsecured Interco Claims
- Schedule "C" – Non-Filed Affiliate Secured Interco Claims
- Schedule "D" – CCAA Party Pre-Filing Interco Claims
- Schedule "E" – Form of Sanction Order

## **ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN**

### **2.1 Purpose of Plan**

The purpose of the Plan is to:

- (a) facilitate the distribution of the Available Cash of the Participating CCAA Parties in a timely manner without costly and lengthy litigation and delay related to the adjudication of the CCAA Party Pre-Filing Interco Claims, Non-Filed Affiliate Interco Claims and Non-Filed Affiliate Transactions Claims;
- (b) implement the terms of the Restructuring Term Sheet in respect of the CCAA Party Pre-Filing Interco Claims, Non-Filed Affiliate Interco Claims and Non-Filed Affiliate Transactions Claims;
- (c) effect a compromise, settlement and full and final release and discharge of all Affected Claims, including the Non-Filed Affiliate Interco Claims, in exchange for the distributions to Affected Unsecured Creditors with Proven Affected Unsecured Claims as contemplated by the Plan;
- (d) effect a full and final release and discharge of all Non-Filed Affiliate Transactions Claims and all other claims the CCAA Parties and any other Person may have against the Parent and other Non-Filed Affiliates in return for the contribution of the Non-Filed Affiliate Cash Contribution and the Non-Filed Affiliate Distribution/Payment Contribution; and
- (e) effect a full and final release of all claims against current and former directors and officers of the Parent and other Non-Filed Affiliates, except in respect of the Non-Filed Affiliate Employee Claims.

### **2.2 Persons Affected**

The Plan provides for a compromise of the Affected Claims. The Plan will become effective at the Effective Time on the Plan Implementation Date. The Plan shall be binding on and shall enure to the benefit of the Participating CCAA Parties, the Affected Creditors, the Released Parties and all other Persons named or referred to therein, receiving the benefit of, or subject to, the Plan. On the Plan Implementation Date, all Affected Claims will be fully and finally compromised, released, settled and discharged to the extent provided for under the Plan.

### **2.3 Persons Not Affected**

The Plan does not affect Unaffected Creditors with respect to and to the extent of their Unaffected Claims, including for greater certainty, with respect to the Non-Filed Affiliate Employee Claims. Nothing in the Plan shall affect any of the Participating CCAA Parties' rights and defenses, both legal and equitable, with respect to any Unaffected Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupment against any and all such Unaffected Claims.



## 2.4 Plan Sponsors and Restructuring Term Sheet

In accordance with the Restructuring Term Sheet, the Parent and certain other Non-Filed Affiliates have agreed, subject to the approval of the Plan by the Required Majority in each Unsecured Creditor Class and the sanction of the Court, to provide the following consideration for distribution to Affected Unsecured Creditors with Proven Claims:

- (a) The Parent and other Non-Filed Affiliates with Non-Filed Affiliate Unsecured Interco Claims and/or Non-Filed Affiliate Secured Interco Claims shall contribute (or cause to be contributed) to the CQIM/Quinto Unsecured Creditor Cash Pool: (i) all Non-Filed Affiliate Unsecured Distributions distributed to them by the Monitor (net of any amounts required to be withheld and remitted pursuant to Section 7.3(b)), on behalf of the Participating CCAA Parties, pursuant to Section 5.1(a), and (ii) all Non-Filed Affiliate Secured Payments paid to them by the Monitor (net of any amounts required to be withheld and remitted pursuant to Section 7.3(b)), on behalf of the Participating CCAA Parties, pursuant to Section 5.3(a) (the amounts to be contributed pursuant to clause (i) and paid pursuant to clause (ii) above, collectively, the “**Non-Filed Affiliate Distribution/Payment Contribution**”), in each case pursuant to the Irrevocable Payment Direction and for distribution in accordance with Section 7.1(f) to Affected Third Party Unsecured Creditors with Proven Claims and Participating CCAA Parties holding CCAA Party Pre-Filing Interco Claims, in each case against any of the CQIM/Quinto Parties;
- (b) The Parent, individually, or in connection with the other Non-Filed Affiliates, shall make (or cause to be made) an aggregate Cdn.\$5 million cash contribution to the Unsecured Creditor Cash Pools of the Participating CCAA Parties as follows: (i) Cdn.\$4 million to the CQIM/Quinto Parties Unsecured Creditor Cash Pool, and (ii) Cdn.\$1 million to be allocated among the Unsecured Creditor Cash Pools of other Participating CCAA Parties, in accordance with their respective Cash Contribution Pro Rata Share (the amounts to be contributed pursuant to clauses (i) and (ii) above, collectively, the “**Non-Filed Affiliate Cash Contribution**”). In accordance with Section 11.3(e), the Non-Filed Affiliate Cash Contribution shall be paid to the Monitor, in trust, at least three (3) Business Days’ prior to the date set for the Meetings as set out in the Meetings’ Order; and
- (c) For greater certainty, any and all Cash forming part of:
  - (i) the Non-Filed Affiliate Distribution/Payment Contribution shall only be available for distribution by the CQIM/Quinto Parties to Affected Third Party Unsecured Creditors with Proven Affected Third Party Unsecured Claims and Participating CCAA Parties holding CCAA Party Pre-Filing Interco Claims, in each case as against any of the CQIM/Quinto Parties, in accordance with the Plan;

- (ii) the Non-Filed Affiliate Cash Contribution shall only be available for distribution by the Participating CCAA Parties to Affected Third Party Unsecured Creditors with Proven Affected Third Party Unsecured Claims against each such Participating CCAA Party; and
- (iii) Persons holding Secured Claims or Priority Claims shall not be entitled to any distribution or payment from the Non-Filed Affiliate Distribution/Payment Contribution (except indirectly through CCAA Party Pre-Filing Interco Claims) or from the Non-Filed Affiliate Cash Contribution.

## **2.5 No Assignment of Non-Filed Affiliate Unsecured and Interco Claims and Non-Filed Affiliate Secured Claims**

Unless there is a revocation or withdrawal of the Plan in accordance with Section 12.4, until the payment of the final Non-Filed Affiliate Unsecured Distribution and the final Non-Filed Affiliate Secured Payment pursuant to the Plan, there shall be no assignment of any Non-Filed Affiliate Secured Interco Claim or Non-Filed Affiliate Unsecured Interco Claim, or any part thereof, without the prior written consent of the Monitor.

## **ARTICLE 3 LIMITED SUBSTANTIVE CONSOLIDATION, CLASSIFICATION OF CREDITORS, VOTING CLAIMS AND RELATED MATTERS**

### **3.1 Limited Substantive Consolidation**

The Plan will be subject to approval by the Required Majority in each Unsecured Creditor Class in respect of each Participating CCAA Party as provided in ARTICLE 4 below, and will provide for distinct distributions with respect to each Participating CCAA Party's Affected Unsecured Creditors as set out in the Plan without substantive consolidation, except with respect to the consolidation of the following Participating CCAA Parties:

- (a) CQIM and Quinto (together, the "**CQIM/Quinto Parties**");
- (b) BLGP and BLLP (together, "**BL Parties**"); and
- (c) Wabush Iron, Wabush Resources and Wabush Mines (together, the "**Wabush Mines Parties**").

### **3.2 Claims Procedure**

The procedure for determining the validity and quantum of Affected Unsecured Claims for voting and distribution purposes under the Plan shall be governed by the Amended Claims Procedure Order, subject to the following:

- (a) Non-Filed Affiliate Unsecured Interco Claims shall, subject to Section 4.2(b), be allowed for voting and distribution purposes in the amounts set out on **Schedule “B”** plus any increase in Claim amounts or additional Claims, in each case on account of Deficiency Claims held by the Non-Filed Affiliates, and shall be treated as Proven Affected Unsecured Claims for the purposes of the Plan. For greater certainty, the Deficiency Claims of Non-Filed Affiliates (and other Secured Creditors) shall be Unresolved Claims until the Final Determination of: (i) in the case of Claims against any of the Wabush CCAA Parties, the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceedings, and (ii) the Fermont Allocation Appeal;
- (b) Non-Filed Affiliate Secured Interco Claims shall be allowed for payment purposes based on the amounts set out on **Schedule “C”**, subject to application of the Allocation Methodology by the Monitor to determine the Allocated Value of the collateral subject to each such Non-Filed Affiliate Secured Interco Claim, and once so adjusted shall be treated as Proven Secured Claims for the purposes of the Plan. For greater certainty, the Allocated Value of each Non-Filed Affiliate Secured Interco Claim against any of the Wabush CCAA Parties shall be subject to the Final Determination of the issues related to the Pension Claims that are the subject of the Pension Priority Proceedings; and
- (c) CCAA Party Pre-Filing Interco Claims shall, subject to Section 4.2(b), be allowed for distribution purposes in the amounts set out on **Schedule “D”** and shall be treated as Proven Affected Unsecured Claims for the purposes of the Plan.

#### **ARTICLE 4**

### **CLASSIFICATION AND CLASSES OF AFFECTED UNSECURED CREDITORS**

#### **4.1 Unsecured Creditor Classes**

For the purposes of approving the Plan, Affected Unsecured Creditors with respect to each Participating CCAA Party shall be grouped into the following classes for voting (in respect of their Eligible Voting Claims) and distribution purposes (in respect of their Proven Claims) (each an “**Unsecured Creditor Class**”, and together the “**Unsecured Creditor Classes**”):

- (a) **CQIM/Quinto Unsecured Creditor Class:** Affected Unsecured Creditors of any of the CQIM/Quinto Parties;
- (b) **BL Parties Unsecured Creditor Class:** Affected Unsecured Creditors of any of the BL Parties;
- (c) **Wabush Mines Parties Unsecured Creditor Class:** Affected Unsecured Creditors of any of the Wabush Mines Parties;
- (d) **Arnaud Unsecured Creditor Class:** Affected Unsecured Creditors of Arnaud; and

- (e) **Wabush Railway Unsecured Creditor Class:** Affected Unsecured Creditors of Wabush Railway.

#### **4.2 Voting**

- (a) Except as otherwise provided in the Meetings Order, and subject to the provisions of the Plan, Affected Unsecured Creditors shall be entitled to vote their Eligible Voting Claims at the applicable Meeting in respect of the Plan.
- (b) In accordance with the CCAA, the Non-Filed Affiliates and the Participating CCAA Parties, as related parties, will only be permitted to vote their Eligible Voting Claims, if any, against, but not for, the Plan. Pursuant to the Restructuring Term Sheet, the Non-Filed Affiliates and the Participating CCAA Parties have agreed not to vote their Eligible Voting Claims, if any, against the Plan provided the Plan is consistent with the Restructuring Term Sheet.

#### **4.3 Unaffected Claims**

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall be:

- (a) entitled to vote on or approve the Plan or attend at any Meetings in respect of such Unaffected Claim; or
- (b) entitled to or receive any distributions pursuant to the Plan in respect of such Unaffected Claim.

#### **4.4 Meetings**

- (a) The Meetings in respect of each Unsecured Creditor Class shall be held in accordance with the Plan, the Meetings Order and any further Court Order. The only Persons entitled to notice of, to attend or to speak at the Meetings are the Eligible Voting Creditors (or their respective duly-appointed proxyholders), representatives of the Monitor, the Participating CCAA Parties, all such parties' financial and legal advisors, the Chair, and secretary and scrutineers thereof. Any other Person may be admitted to the Meetings only by invitation of the Participating CCAA Parties or the Monitor or as permitted under the Meetings Order or any further Court Order.
- (b) If the Plan is approved by the Required Majority in each Unsecured Creditor Class, then the Plan shall be deemed to have been agreed to, accepted and approved by the Affected Unsecured Creditors and, if sanctioned by the Court, shall be binding upon all Affected Creditors immediately upon the delivery of the Plan Implementation Date Certificate in accordance with Section 11.4.

#### **4.5 No Double Proof**

In respect of any Claim which is compromised under the Plan (a) which is the subject to a Guarantee or (b) in respect of which a Person has any right to or claim over in respect of or to be subrogated to the rights of any Person (such compromised Claim being the “**Principal Claim**”), no Person shall:

- (a) be entitled to any greater rights against the Participating CCAA Party in respect of which the Principal Claim relates than the Person holding the Principal Claim;
- (b) be entitled to vote on the Plan to the extent that the Person holding the Principal Claim votes on the Plan; or
- (c) be entitled to receive any distribution under the Plan to the extent that the Person holding the Principal Claim is receiving a distribution.

### **ARTICLE 5 TREATMENT OF CLAIMS**

#### **5.1 Treatment of Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims**

- (a) **Non-Filed Affiliate Unsecured Interco Claims:**
  - (i) In accordance with Section 7.1(b), each Non-Filed Affiliate holding a Non-Filed Affiliate Unsecured Interco Claim against a Participating CCAA Party shall be entitled to receive its share of the Non-Filed Affiliate Unsecured Distribution in respect of such Participating CCAA Party, in an amount equal to its Non-Filed Affiliate Pro Rata Share of such Participating CCAA Party’s Unsecured Creditor Cash Pool.
- (b) **CCAA Party Pre-Filing Interco Claims:**
  - (i) In accordance with Section 7.1(d), each CCAA Party holding a CCAA Party Pre-Filing Interco Claim against another Participating CCAA Party shall be entitled to receive its share of the CCAA Party Distributions in respect of such Participating CCAA Party, in an amount equal to its CCAA Party Distributions Pro Rata Share of such Participating CCAA Party’s CCAA Party Distributions.

#### **5.2 Treatment of Affected Unsecured Claims held by Third Parties**

In accordance with Section 7.1(f), each Affected Third Party Unsecured Creditor with a Proven Affected Third Party Unsecured Claim against a Participating CCAA Party shall be entitled to receive a distribution in an amount equal to its Third Party Pro Rata Share of such Participating CCAA Party’s Unsecured Creditor Cash Pool, as adjusted by the applicable Unsecured Creditor Cash Pool Adjustments.

### 5.3 Treatment of Secured Claims

Each Secured Creditor holding a Proven Secured Claim shall receive payment of the Allocated Value (as determined by the Monitor in accordance with the Allocation Methodology) applicable to such Secured Claim in the manner described below:

- (a) **Non-Filed Affiliates Secured Interco Claims:**
  - (i) shall be unaffected by the Plan and shall not be permitted to vote on the Plan;
  - (ii) to the extent not previously paid, Non-Filed Affiliates who hold Non-Filed Affiliate Secured Interco Claims against a Participating CCAA Party shall receive payment of the Allocated Value applicable to such Proven Non-Filed Affiliate Secured Interco Claims (each a “**Non-Filed Affiliate Secured Payment**”) from such Participating CCAA Party in accordance with Section 7.1(a); and
  - (iii) all Non-Filed Affiliate Secured Payments received by Non-Filed Affiliates from time to time shall be contributed directly or indirectly to the CQIM/Quinto Parties by all such Non-Filed Affiliates in partial satisfaction of the Non-Filed Affiliate Distribution/Payment Contribution to be contributed by the Plan Sponsors to the CQIM/Quinto Parties in accordance with Section 2.4(a).
- (b) **Third Party Secured Claims:** Creditors holding Third Party Secured Claims:
  - (i) shall be unaffected by the Plan and shall not be permitted to vote on the Plan; and
  - (ii) subject to Section 7.2 and to the extent not previously paid, shall receive payment on account of their Proven Third Party Secured Claims as soon as reasonably practicable after the Plan Implementation Date.

### 5.4 Unresolved Claims

- (a) No Affected Unsecured Creditors, Secured Creditors, holders of Employee Priority Claims or holders of Government Priority Claims shall be entitled to receive any distributions or any payments under or pursuant to the Plan with respect to an Affected Unsecured Claim, Secured Claim, Employee Priority Claim or Government Priority Claim, or in each case, any portion thereof, unless and until, and then only to the extent that (i) such Claim is Finally Determined to be a Proven Claim, or (ii) is treated as a Proven Claim in accordance with the terms of the Plan, such that, in each case, the Claim is a Proven Affected Unsecured Claim, Proven Secured Claim, Proven Employee Priority Claim or Government Priority Claim and is entitled to the treatment described in the Plan. Potential distributions in respect of Unresolved Affected Unsecured Claims or potential payments to Unresolved Secured Claims, Priority Employee Claims or

Government Priority Claims will be maintained in the Unresolved Claims Reserve until such claims are Finally Determined.

- (b) The Unresolved Claims Reserve may be reduced by the Monitor from time to time to the extent the amount of the Unresolved Claims Reserve exceeds the maximum amounts distributable or payable for remaining Unresolved Affected Unsecured Claims, Unresolved Secured Claims, Unresolved Employee Priority Claims or Unresolved Government Priority Claims.

## **5.5 Pension Claims and Wabush Secured Claims**

Until the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceedings are Finally Determined, distributions and payments on account of the Pension Claims and Secured Claims in respect of any of the Wabush CCAA Parties shall be maintained in the Unresolved Claims Reserve, to be distributed in accordance with Section 6.3.

## **5.6 D&O Claims and the Directors' Indemnities and Directors' Charges**

- (a) D&O Claims are Affected Claims under the Plan. A Creditor holding a D&O Claim, if any, is not entitled to vote on the Plan or receive any distributions under the Plan.
- (b) All released D&O Claims, other than D&O Claims that are Non-Released Claims, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Plan Implementation Date. To the extent that any part of a D&O Claim is a Non-Released Claim that part of the D&O Claim will not be compromised, released, discharged, cancelled or barred.
- (c) Any claim of a Director or Officer for indemnification from a Participating CCAA Party in respect of any D&O Claim (including any subrogation claim by an insurer) (a "**Director Indemnity Claim**") shall be cancelled for no consideration except to the extent such Director Indemnity Claim is secured by the Directors' Charge, in which case such Director Indemnity Claim shall be treated for all purposes of the Plan as an Unaffected Claim.
- (d) To the extent a Director Indemnity Claim is in respect of an Equity Claim, such Director Indemnity Claim shall be treated for all purposes under the Plan as an Equity Claim.

## **5.7 Equity Claims and Equity Interests**

On the Plan Implementation Date, in accordance with the Plan, all Equity Claims, if any, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred. Holders of Equity Claims shall not be entitled to vote on the Plan at the Meetings. Equity Interests shall be unaffected by the Plan.

## **5.8 Employee Priority Claims and Government Priority Claims**

All Employee Priority Claims and the Government Priority Claims which are Proven Claims, if any, to the extent unpaid prior to the Plan Implementation Date, shall be paid as soon as reasonably practicable after the Plan Implementation Date from the Available Cash pursuant to and accordance with this Plan, the Sanction Order and the CCAA.

## **5.9 Duplicate Claims**

Where (a) an Affected Unsecured Creditor has or would have had a Duplicate Claim, arising from a Guarantee, where the principal debtor on a Claim is a Participating CCAA Party and the guarantor is another Participating CCAA Party, or (b) there is joint and several liability of two or more Participating CCAA Parties in respect of an Affected Unsecured Claim or portion thereof, such Affected Unsecured Creditor (to the extent its Affected Unsecured Claim is found to be a Proven Claim against each applicable Participating CCAA Party) shall be entitled to receive distributions under the Plan on account of its Proven Affected Unsecured Claims against each such Participating CCAA Party's Unsecured Creditor Class, provided that such Affected Unsecured Creditor shall not receive Plan Distributions in an aggregate amount more than the total amount of its Proven Affected Unsecured Claim.

## **5.10 Extinguishment of Affected Claims**

On the Plan Implementation Date, in accordance with its terms and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims (including Proven Claims and Unresolved Affected Unsecured Claims) and all Released Claims, in each case as set forth herein, shall be final and binding on all Participating CCAA Parties, all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled, and barred, and the Released Parties shall thereupon have no further obligations whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that nothing herein releases any of the Participating CCAA Parties or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Participating CCAA Parties shall be without prejudice to the right of an Affected Creditor in respect of an Unresolved Affected Unsecured Claim to prove such Unresolved Affected Unsecured Claim in accordance with the Amended Claims Procedure Order so that such Unresolved Affected Unsecured Claim may become a Proven Claim entitled to receive consideration under Sections 5.1 and 5.2 of the Plan.

## **5.11 Currency**

All distributions and payments under the Plan will be made in Canadian dollars. In accordance with the Amended Claims Procedure Order, any claim denominated in a foreign currency will be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the applicable Filing Date.



### **5.12 Section 19(2) Claims**

Claims listed under Section 19(2) of the CCAA (“**Section 19(2) Claims**”) shall be Affected Claims for the purposes of this Plan; provided, however, that Section 19(2) Claims shall be deemed Unaffected Claims to the extent held by any Creditors who have not voted in favour of the Plan.

### **5.13 Set-Off**

The law of set-off applies to all Claims.

## **ARTICLE 6 RESERVES AND UNSECURED CREDITOR CASH POOLS**

### **6.1 The Establishment and Maintenance of Reserves and Unsecured Creditor Cash Pools**

The Monitor shall establish from Available Cash and maintain each of the Reserves required under the Plan and the Unsecured Creditor Cash Pools for each of the Participating CCAA Parties and shall allocate each of such Reserves and the Unsecured Creditor Cash Pools among each of the Participating CCAA Parties in accordance with the Plan, in each case on an accounting basis only. No separate bank account or accounts will be established for any of the Reserves, or any in connection with any of the Unsecured Creditor Cash Pools.

### **6.2 Administrative Reserve**

- (a) An Administrative Reserve shall be established by the Monitor, on behalf of the Participating CCAA Parties, from Available Cash in an aggregate amount sufficient to fund the Administrative Reserve Costs, from time to time, as allocated among the Participating CCAA Parties in accordance with the Allocation Methodology.
- (b) The Monitor shall hold and maintain the Administrative Reserve for the purposes of paying the Administrative Reserve Costs, from time to time, in accordance with the Plan and in accordance with the Allocation Methodology, and shall distribute the remaining balance in the Administrative Reserve, if any, after the Final Distribution in accordance with Section 7.9 of the Plan.

### **6.3 Unresolved Claims Reserve**

- (a) **General:** An Unresolved Claims Reserve shall be established by the Monitor, on behalf of the Participating CCAA Parties, from Available Cash in an aggregate amount sufficient to fund, without duplication (i) Plan Distributions should all Unresolved Affected Unsecured Claims be Finally Determined to be Proven Affected Unsecured Claims; (ii) payments on account of Unresolved Employee Priority Claims should all such Unresolved Claims be Finally Determined to be Proven Employee Priority Claims; (iii) payments on account of Unresolved Government Priority Claims should all such Unresolved Claims be Finally Determined to be Proven Government Priority Claims; (iv) payments on account

of all Unresolved Secured Claims should all such Unresolved Claims be Finally Determined to be Proven Secured Claims; and (v) payments on account of Pension Claims should they be Finally Determined to be Proven Claims, and the Monitor shall hold and maintain the Unresolved Claim Reserve for the purposes of paying all such aforesaid claims once such claims are Finally Determined to be Proven Claims in accordance with Section 6.3(b) through (e) below.

- (b) **Unresolved Third Party Claims:** As Unresolved Third Party Unsecured Claims (other than Pension Claims which are addressed in Section 6.3(d) below) and Unresolved Third Party Secured Claims are Finally Determined, the Monitor shall (i) if an Unresolved Third Party Unsecured Claim is Finally Determined to be a Proven Affected Third Party Unsecured Claim, distribute to such Affected Third Party Unsecured Creditor, an amount equal to its Third Party Pro Rata Share of the applicable Unsecured Creditor Cash Pool, (ii) if the Unresolved Third Party Secured Claim is Finally Determined to be a Proven Secured Claim, distribute to such Secured Creditor an amount equal to the Allocated Value applicable to such Proven Secured Claim in accordance with Section 5.3(b)(ii), or (iii) if the Unresolved Third Party Claim is Finally Determined not to be a Proven Claim, transfer Cash, on an accounting basis, from the Unresolved Claim Reserve to the applicable Unsecured Creditor Cash Pool for distribution to Affected Unsecured Creditors thereof with Proven Affected Unsecured Claims, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims.
- (c) **Unresolved Non-Filed Affiliate Unsecured Interco Claims and Unresolved Non-Filed Secured Interco Claims:**
  - (i) As Unresolved Non-Filed Affiliate Interco Claims are Finally Determined, the Monitor shall (A) if an Unresolved Non-Filed Affiliate Unsecured Interco Claim is Finally Determined to be a Proven Affected Unsecured Claim, distribute to such Non-Filed Affiliate, an amount equal to its Non-Filed Affiliate Pro Rata Share of the applicable Unsecured Creditor Cash Pool, (B) if an Unresolved Non-Filed Affiliate Secured Interco Claim is Finally Determined to be a Proven Secured Claim, distribute to such Non-Filed Affiliate an amount equal to the Allocated Value applicable to such Proven Secured Claim in accordance with Section 5.3(a)(ii), or (C) if an Unresolved Non-Filed Affiliate Claim is Finally Determined not to be a Proven Claim, transfer Cash, on an accounting basis, from the Unresolved Claim Reserve to the applicable Unsecured Creditor Cash Pool for distribution to Affected Third Party Unsecured Creditors thereof with Proven Affected Unsecured Claims.
- (d) **Unresolved Pension Claims:**
  - (i) If the Pension Claims, or any part thereof, are Finally Determined in the Pension Priority Proceedings to have priority over Secured Claims and Unsecured Claims, Cash in the Unresolved Claims Reserve equal to the Allocated Value of the Pension Claims determined to have priority over Secured and Unsecured Claims shall be released by the Monitor to the

Pension Plan Administrator for distribution in accordance with the Wabush Pension Plans, with the balance being paid to Proven Secured Claims against the applicable Wabush CCAA Party, if any, in accordance with the Allocated Value, if any, of such Proven Secured Claims to the extent remaining unpaid, and any remaining balance after payment of the foregoing amounts, to the applicable Unsecured Creditor Cash Pools of the Wabush CCAA Parties for distribution to the Affected Unsecured Creditors thereof with Proven Affected Unsecured Claims, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims.

- (ii) If the Pension Claims, or any part thereof, are Finally Determined in the Pension Priority Proceedings to not have priority over Secured Claims but to have priority over the Unsecured Claims, the amount in the Unresolved Claims Reserve Finally Determined to have priority over Unsecured Claims and not otherwise distributed on account of Proven Secured Claims against the applicable Wabush CCAA Party, if any, in accordance with the Allocated Value, if any, of such Proven Secured Claims, shall be released by the Monitor to the Pension Plan Administrator for distribution to in accordance with the Wabush Pension Plans, and then after payment of the foregoing, to the applicable Unsecured Creditor Cash Pools of the Wabush CCAA Parties for distribution to the Affected Unsecured Creditors thereof with Proven Affected Unsecured Claims, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims.
- (iii) If the Pension Claims, or any part thereof, are Finally Determined in the Pension Priority Proceedings to not have priority over Secured Claims or Unsecured Claims, the amount in the Unresolved Claims Reserve Finally Determined not to have any priority, shall be released by the Monitor to pay Proven Secured Claims against the Wabush CCAA Parties, if any, in accordance with the Allocated Value, if any, of such Proven Secured Claims, to the extent remaining unpaid, and then after payment of the foregoing, to the applicable Unsecured Creditor Cash Pools of the Wabush CCAA Parties for distribution to the Affected Unsecured Creditors thereof with Proven Affected Unsecured Claims, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims.

(e) **Unresolved Employee Priority Claims and Government Priority Claims:**

- (i) as Unresolved Employee Priority Claims and Government Priority Claims are Finally Determined, the Monitor shall (A) if an Employee Priority Claim or Government Priority Claim is Finally Determined to be a Proven Employee Priority Claim or a Proven Government Priority Claim, as applicable, distribute to the holder of such Proven Employee Priority Claim or Proven Government Priority Claim an amount equal to the Allocated Value applicable to such Proven Employee Priority Claim or Proven Government Priority Claim, as applicable, in accordance with Section 5.8, or (B) if the Unresolved Employee Priority Claim or Government Priority Claim is Finally Determined not to be a Proven Claim, transfer Cash, on an accounting basis, from the Unresolved Claim Reserve to the applicable Unsecured Creditor Cash Pool for distribution to Affected Unsecured Creditors thereof, including Non-Filed Affiliate Unsecured Interco Claims and CCAA Party Pre-Filing Interco Claims.

**6.4 Directors' Charge Reserve**

- (a) On the Plan Implementation Date, a Directors' Charge Reserve in an amount to be agreed between the Monitor and D&O Independent Counsel or as otherwise determined by the Court if an amount cannot be agreed (which amount shall not exceed the aggregate amount of the Directors' Charges granted pursuant to the Bloom Lake Initial Order and the Wabush Initial Order) shall be established by the Monitor from Available Cash, as such amounts may be reduced from time to time as agreed by the D&O Independent Counsel and the Monitor or by further Court Order;
- (b) The Monitor shall hold and maintain the Directors' Charge Reserve for the purpose of paying any D&O Claims against the Directors or Officers of the Participating CCAA Parties for which indemnification claims by such Directors or Officers are secured by the Directors' Charges and are Finally Determined and shall distribute the remaining balance in the Directors' Charge Reserve after such Final Determination to the Unsecured Creditor Cash Pools of the appropriate Participating CCAA Parties, in each case for distribution to Affected Unsecured Creditors in accordance with the Plan.

**6.5 Creation of the Unsecured Creditor Cash Pools**

- (a) On the Plan Implementation Date, the Monitor shall establish and maintain the Unsecured Creditor Cash Pools from the Available Cash for each Participating CCAA Party, after reserving for the Reserves.

- (b) The Monitor, on behalf of the Participating CCAA Parties, shall distribute the monies in such Unsecured Creditor Cash Pools and make the Unsecured Creditor Cash Pool Adjustments in accordance with Sections 7.1(b), 7.1(c), 7.1(d), and 7.1(e) of the Plan and shall distribute any remaining balance in any Unsecured Creditor Cash Pool after the Final Distribution in accordance with Section 7.9 of the Plan.

## **ARTICLE 7**

### **PROVISIONS REGARDING DISTRIBUTIONS, PAYMENTS, DISBURSEMENTS AND CONTRIBUTIONS**

#### **7.1 Distributions, Payments and Disbursements Generally; Order and Sequencing of Distributions and Payments**

Each and every Plan Distribution (including, for greater certainty, the Interim BL Distribution and the Final Distribution), payment and disbursement by the Participating CCAA Parties and each and every contribution by Non-Filed Affiliates, made on or after the Plan Implementation Date pursuant to or in accordance with the Plan shall, in each case, be made (X) in the manner, order and sequencing set out in Section 7.1(a) to (f) below, (Y) subject to and in accordance with Sections 7.2, 7.3, 7.4 and 7.5, and (Z) shall be reflected by accounting entries and adjustments in the applicable Unsecured Creditor Cash Pools:

- (a) **Payment to Non-Filed Affiliates in respect of their Non-Filed Affiliate Secured Interco Claims**

The Monitor, on behalf of the Participating CCAA Parties, shall pay the Non-Filed Affiliate Secured Payments to all Non-Filed Affiliates holding Non-Filed Affiliate Secured Interco Claims (net of any amounts required to be withheld and remitted pursuant to Section 7.3(b)) (which net amount shall then, pursuant to Section 7.1(c) and in accordance with the Irrevocable Payment Direction, be contributed (or caused to be contributed) by such Non-Filed Affiliates to the CQIM/Quinto Parties as part of the Non-Filed Affiliate Distribution/Payment Contribution).

- (b) **Distribution to Non-Filed Affiliates in respect of their Non-Filed Affiliate Unsecured Interco Claims**

The Monitor, on behalf of the Participating CCAA Parties, shall distribute to each Non-Filed Affiliate holding Proven Affected Unsecured Claims, its Non-Filed Affiliate Pro Rata Share of the applicable Unsecured Creditor Cash Pool (net of any amounts required to be withheld and remitted pursuant to Section 7.3(b)) (which net amount shall then, pursuant to Section 7.1(c) and in accordance with the Irrevocable Payment Direction, be contributed (or caused to be contributed) by such Non-Filed Affiliates to the CQIM/Quinto Parties as part of the Non-Filed Affiliate Distribution/Payment Contribution).

(c) **Contribution of Non-Filed Affiliate Distribution/Payment Contribution**

In accordance with the Irrevocable Payment Direction, each Non-Filed Affiliate who receives (i) a Non-Filed Affiliate Secured Payment pursuant to Section 7.1(a), or (ii) a Non-Filed Affiliate Distribution pursuant to Section 7.1(b), shall contribute (or cause to be contributed) all such amounts received (less any amount withheld and remitted under Section 7.3(b)) to the CQIM/Quinto Parties as part of its Non-Filed Affiliate Distribution/Payment Contribution.

(d) **Distribution to Participating CCAA Parties in respect of their CCAA Party Pre-Filing Interco Claims**

The Monitor, on behalf of the Participating CCAA Parties, shall make the respective CCAA Party Distributions from the applicable Unsecured Creditor Cash Pool to each holder of a CCAA Party Pre-Filing Interco Claim in accordance with their CCAA Party Distributions Pro Rata Share, after adjustment for the receipts, payments and distributions described in Sections 7.1(a) through 7.1(c) above, as applicable, to the applicable Participating CCAA Party holding a CCAA Party Pre-Filing Interco Claim. The CCAA Party Distributions shall be calculated by the Monitor.

(e) **Contribution of Non-Filed Affiliate Cash Contribution**

The Parent, individually, or in connection with certain other Non-Filed Affiliates shall contribute (or cause to be contributed) to the CQIM/Quinto Parties and the other Participating CCAA Parties, the Non-Filed Affiliate Cash Contribution in the manner and in the amounts set out in Section 2.4(b).

(f) **Distribution to Affected Third Party Unsecured Creditors**

The Monitor, on behalf of the Participating CCAA Parties, shall distribute to each Affected Third Party Unsecured Creditor with a Proven Affected Third Party Unsecured Claim its Third Party Pro Rata Share of the applicable Unsecured Creditor Cash Pools, after adjustments for the receipts, payments and distributions described in Sections 7.1(a) through 7.1(e) above, as set out below:

- (i) **CQIM/Quinto Unsecured Creditor Cash Pool:** Each Affected Third Party Unsecured Creditor of the CQIM/Quinto Parties with a Proven Affected Third Party Unsecured Claim shall receive an amount equal to its Third Party Pro Rata Share of the CQIM/Quinto Unsecured Creditor Cash Pool, as adjusted by the Unsecured Creditor Cash Pool Adjustments.
- (ii) **BL Parties Unsecured Creditor Cash Pool:** Each Affected Third Party Unsecured Creditor of the BL Parties with a Proven Affected Third Party Unsecured Claim shall receive an amount equal to its Third Party Pro Rata Share of the BL Parties Unsecured Creditor Cash Pool, as adjusted by the Unsecured Creditor Cash Pool Adjustments.

- (iii) **Wabush Mines Parties Unsecured Creditor Cash Pool:** Each Affected Third Party Unsecured Creditor of the Wabush Mines Parties with a Proven Affected Third Party Unsecured Claim shall receive an amount equal to its Third Party Pro Rata Share of the Wabush Mines Unsecured Creditor Cash Pool, as adjusted by the Unsecured Creditor Cash Pool Adjustments.
- (iv) **Arnaud Unsecured Creditor Cash Pool:** Each Affected Third Party Unsecured Creditor of Arnaud with a Proven Affected Third Party Unsecured Claim shall receive an amount equal to its Third Party Pro Rata Share of the Arnaud Unsecured Creditor Cash Pool, as adjusted by the Unsecured Creditor Cash Pool Adjustments.
- (v) **Wabush Railway Unsecured Creditor Cash Pool:** Each Affected Third Party Unsecured Creditor of Wabush Railway with a Proven Affected Third Party Unsecured Claim shall receive an amount equal to its Third Party Pro Rata Share of the Wabush Railway Unsecured Creditor Cash Pool, as adjusted by the Unsecured Creditor Cash Pool Adjustments.

## **7.2 No Payments or Distributions on Wabush CCAA Party Claims until Final Determination of Pension Claims**

Notwithstanding any other provision of the Plan, no payment on account of Secured Claims or distribution on account of Affected Unsecured Claims against any of the Wabush Mines Parties, Arnaud or Wabush Railway, including payment of Non-Filed Affiliate Secured Interco Claims and Third Party Secured Claims or Priority Claims or distributions of any Non-Filed Affiliate Unsecured Distributions, CCAA Party Distributions and Third Party Affected Unsecured Claims, shall be paid or made by the Monitor or Participating CCAA Parties unless and until the issues relating to Pension Claims that are the subject matter of the Pension Priority Proceedings have been Finally Determined. For greater certainty, payments may be made on any Unaffected Claims secured by the CCAA Charges.

## **7.3 Tax Matters**

- (a) Subject to Section 7.3(b) below, notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (b) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a “**Withholding Obligation**”) to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or restated. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and the Participating CCAA Parties such

documentation prescribed by Applicable Law or otherwise reasonably required by the Monitor or the Participating CCAA Parties as will enable the Monitor, in consultation with the Participating CCAA Parties, to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.

- (c) To the extent that amounts are withheld or deducted from an amount payable to any Person and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person, together with the remainder of the payment in respect of which such withholding and deduction were made.
- (d) For the avoidance of doubt, it is expressly acknowledged and agreed that no Director or Officer will hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

#### **7.4 Priority of Payments**

The aggregate amount payable (the “**Payment Amount**”) under this Plan to a particular Creditor (the “**Payee Party**”) in respect of a particular Plan Distribution (including for greater certainty all Non-Filed Affiliate Unsecured Distributions) or Non-Filed Affiliate Secured Payment in respect of a particular Participating CCAA Party (the “**Payor Party**”) shall be applied as follows in respect of the particular Claims giving rise to the applicable distribution or payment:

- (a) first, to the repayment of the principal amount of any loans or cash advances made by the Payee Party to the Payor Party up to the total principal amount;
- (b) second, but only in the case of a Payee Party who is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada) or who is resident in the United States for purposes of the *Canada-United States Income Tax Convention* and who qualifies for all of the benefits thereof (a “**Specified Payee Party**”), to the extent that the applicable Payment Amount exceeds the aggregate of the amounts described in paragraph (a), to interest payable on any such loans or cash advances;
- (c) third, to the extent that the applicable Payment Amount exceeds the aggregate of the amounts described in paragraphs (a) and (b), to unpaid reimbursements of expenses incurred by the Payee Party on behalf of or for the benefit of the Payor Party;
- (d) fourth, but only in the case of a Specified Payee Party, to the extent that the applicable Payment Amount exceeds the aggregate of the amounts described in paragraphs (a) through (c), to interest payable on any amount described in paragraph (c);



- (e) fifth, to the extent that the applicable Payment Amount exceeds the aggregate of the amounts described in paragraphs (a) through (d), to unpaid fees in respect of services provided by or on behalf of the Payee Party to the Payor Party, other than any such unpaid fees in respect of services rendered in Canada; and
- (f) finally, to the extent that the applicable Payment Amount exceeds the aggregate of the amounts described in paragraphs (a) through (e), to any remaining Claims not described in such paragraphs.

For greater certainty, any terms or conditions of any Affected Claim that purport to deal with the ordering or grant of priority of payment of principal, interest, payments or other amounts shall be deemed void and ineffective to the extent inconsistent with the ordering provided for in this Section 7.4.

### **7.5 Method of Payment**

All Plan Distributions to Affected Unsecured Creditors with Proven Affected Unsecured Claims (other than to Participating CCAA Parties, which shall be made as set out in Section 5.1 and to Non-Filed Affiliates, which shall be made pursuant to the Irrevocable Payment Direction) to be made by the Monitor, on the Participating CCAA Parties' behalf, under the Plan shall be made: (a) in the case of an Affected Unsecured Creditor that has not assigned its Affected Unsecured Claim, to the address set out in the Proof of Claim duly filed by such Affected Unsecured Creditor or any address subsequently provided to the Monitor in accordance with the Amended Claims Procedure Order or, in the case of Employees, the address provided to the Monitor by Salaried Members Representative Counsel or counsel to the Bargaining Unit Employees of Wabush Mines, and (b) in the case of an Affected Unsecured Creditor that is a Valid Transferee, to the address set out in such Valid Transferee's Notice of Transfer or Assignment.

### **7.6 Treatment of Uncashed Distributions or Payments**

If any Affected Unsecured Creditor's distribution in respect of its Affected Unsecured Claim or a payment in respect of an Employee Priority Claim, Government Priority Claim or Secured Claim remains uncashed or remains returned as undeliverable or a Social Insurance Number, which is required to deliver distributions to an Employee, is not provided by or on behalf of such Employee to the Monitor in accordance with the terms of any Court Order (in each case, an "**Uncashed Distribution**") on the date that is three (3) months after the Final Distribution Date, such Proven Unsecured Claim, Employee Priority Claim, Government Priority Claim or Secured Claim shall be forever barred as against the CCAA Parties without any compensation therefor, notwithstanding any Applicable law to the contrary, at which time any Cash held by the Monitor in relation to such uncashed or unclaimed distribution shall be delivered to the Pension Plan Administrator for distribution to the Pension Plan Beneficiaries in accordance with the Wabush Pension Plans. Nothing in the Plan or Sanction Order shall require the Monitor or the Participating CCAA Parties to attempt to locate any Affected Unsecured Creditor, Employee, Governmental Authority or Secured Creditor whose distribution is not cashed within the aforesaid period.

## **7.7 Payment and Treatment of Certain Unaffected Claims**

- (a) The following Unaffected Claims shall be paid from the Administrative Reserve, in each case allocable to such Participating CCAA Party's share of the Administrative Reserve in accordance with the Allocation Methodology, as soon as reasonably practicable after the Plan Implementation Date, in accordance with this ARTICLE 7 and pursuant to the Sanction Order and the CCAA:
  - (i) all fees and disbursements of counsel to the Participating CCAA Parties, the Monitor and counsel to the Monitor (x) accrued but not yet paid prior to the Plan Implementation Date, and (y) accruing after the Plan Implementation Date; and
  - (ii) ordinary course expenses of the CCAA Parties;
- (b) From and after the Plan Implementation Date, the Administration Charges shall continue against the Unsecured Creditor Cash Pools, the Reserves, all remaining Property of the CCAA Parties and any additional proceeds realized by the CCAA Parties (including Tax Refunds) until such monies are disbursed or distributed by the Monitor, on behalf of the applicable Participating CCAA Party. The Administration Charges shall be in the same amounts and priority as set out in the Initial Order pursuant to and in accordance with the Sanction Order, as such amounts may be reduced from time to time as agreed by the CCAA Parties and the Monitor or by further Court Order.
- (c) From and after the Plan Implementation Date, the Directors' Charges shall continue solely against the Directors' Charge Reserve, in each case, in the same amount and priority as set out in the Initial Order pursuant to and in accordance with the Sanction Order. The Directors' Charge Reserve may be reduced from time to time as agreed by the D&O Independent Counsel and the Monitor or by further Court Order. The Directors' Charges may be reduced from time to time by further Court Order.
- (d) On the Plan Implementation Date, the Interim Lender Charge and the Sale Advisor Charge shall be terminated in accordance with the Sanction Order.

## **7.8 Timing of Distributions**

- (a) The Monitor may from time to time make Plan Distributions on account of Proven Affected Unsecured Claims and will make no distribution in respect of a Claim until it is a Proven Claim.
- (b) Participating Bloom Lake CCAA Parties:

Distributions to Creditors of the Participating Bloom Lake CCAA Parties will commence on the Interim BL Distribution Date.
- (c) Wabush CCAA Parties:

No Distribution of any kind shall be made to Creditors, including to Affected Unsecured Creditors or Secured Creditors, of the Wabush CCAA Parties until the Final Determination of the issues relating to Pension Claims that are the subject matter of the Pension Priority Proceedings. Distributions will be made to Affected Unsecured Creditors of the Wabush CCAA Parties with Proven Affected Unsecured Claims, and payments will be made to Secured Creditors with Proven Secured Claims against the Wabush CCAA Parties, as soon as reasonably practicable following Final Determination of the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceeding. For greater certainty, nothing in the Plan restricts or shall be deemed to restrict, payments on account of any Unaffected Claims that are secured by any of the CCAA Charges.

### **7.9 Remaining Cash**

If the final amount in the applicable Unsecured Creditor Cash Pool is an amount for which the Monitor determines the cost of such distribution relative to the amount to be distributed is not justified, no Plan Distribution of such final amount shall occur and instead such amount shall be paid to the Pension Plan Administrator for distribution in accordance with the Wabush Pension Plans.

## **ARTICLE 8 PLAN IMPLEMENTATION**

### **8.1 Corporate Authorizations**

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate action of any of the Participating CCAA Parties will occur and be effective as of the Effective Time, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of such Participating CCAA Party. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or shareholders or partners of the Participating CCAA Parties, as applicable.

## **ARTICLE 9 CORPORATE MAINTENANCE AND RELATED MATTERS**

### **9.1 Dissolutions**

Any time after the final distribution from the applicable Unsecured Creditor Cash Pool of any Participating CCAA Party and prior to the termination of the CCAA Proceedings, at the request of the Parent, such Participating CCAA Party and its subsidiaries, with the consent of the Monitor acting reasonably, may take such steps as may be necessary to wind up and dissolve any of the Participating CCAA Parties in a tax efficient and orderly manner in accordance with applicable corporate law, and (a) immediately prior to such dissolution, all CCAA Charges shall be released and discharged from any and all property of such Participating CCAA Party, and (b) upon such dissolution, the CCAA Proceedings shall be terminated as against such entity.

## 9.2 Tax Elections

- (a) Subject to Section 9.2(b) below, the Participating CCAA Parties agree to execute, deliver and file such agreements, designations and/or elections under the *Income Tax Act* (Canada) or any other applicable taxing statute as may be requested by the Non-Filed Affiliates (or any one of them) (each, a “**Tax Filing**”), provided that either (a) such execution, delivery and filing does not give rise to any liability for taxes, interest or penalties to any of the Participating CCAA Parties or (b) any such liability is indemnified by the applicable Non-Filed Affiliates in a manner satisfactory to the Participating CCAA Parties and the Monitor.
- (b) Notwithstanding Section 9.2(a), the Participating CCAA Parties shall not execute, deliver or file any Tax Filing which is potentially detrimental to the timing or quantum of recoveries to Creditors of the Participating CCAA Parties or otherwise potentially detrimental to the timely completion of the CCAA Proceedings or any steps which the Monitor reasonably believes should be undertaken to complete the CCAA Proceedings (a “**Detrimental Tax Filing**”). Prior to executing, delivering or filing any Tax Filing, the applicable Participating CCAA Parties shall obtain confirmation from the Monitor that it does not consider the proposed Tax Filing to be a Detrimental Tax Filing. If the Monitor determines that the proposed Tax Filing is or may be a Detrimental Tax Filing, the applicable Participating CCAA Parties shall not execute, deliver or file such Tax Filing unless otherwise authorized to do so by the Court. For greater certainty, the applicable Participating CCAA Parties and the Non-Filed Affiliates may at any time seek a Court Order authorizing and directing the applicable Participating CCAA Parties to execute, deliver and file the Tax Filing, including, without limitation, on the basis that it is not a Detrimental Tax Filing.

## ARTICLE 10 RELEASES

### 10.1 Plan Releases

- (a) As at the Effective Time, each of the Participating CCAA Parties and their respective Directors, Officers, Employees, advisors, legal counsel and agents (being referred to individually as a “**BL/Wabush Released Party**”) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature, including for greater certainty any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation, which any Affected Creditor, Unaffected Creditor (except to the extent of its Unaffected Claim) or other Person may be entitled to assert, including any and all Claims in respect of the payment

and receipt of proceeds, statutory liabilities of the Directors, Officers and Employees of the BL/Wabush Released Parties and any alleged fiduciary or other duty (whether such Employees are acting as a Director, Officer or Employee), whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence (i) existing or taking place on or prior to the Plan Implementation Date that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Amended Claims Procedure Order, and (ii) in respect of any distributions, payments, disbursements, actions, steps or transactions, taken to implement the Plan, and in each case all claims arising out of such aforesaid actions or omissions shall be forever waived and released (other than the right to enforce the Participating CCAA Parties' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) any BL/Wabush Released Party if such BL/Wabush Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct, or (ii) the Directors with respect to matters set out in Section 5.1(2) of the CCAA; or (iii) the Non-Filed Affiliate Employee Defendants from Non-Filed Affiliate Employee Claims to the extent the Non-Filed Affiliate Employee Defendants may otherwise be BL/ Wabush Released Parties.

- (b) As at the Effective Time, the Monitor, FTI and their respective current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (being referred to individually as a “**Third Party Released Party**”) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature, including for greater certainty any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by an reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation, which any Affected Creditor, Unaffected Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence (i) existing or taking place on or prior to the Plan Implementation Date that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Amended Claims Procedure Order, and (ii) in respect of any distributions, payments, disbursements, actions, steps or transactions, taken to implement the

Plan, and in each case, all claims arising out of such aforesaid actions or omissions above, shall be forever waived and released (other than the right to enforce the Monitor's obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) As at the Effective Time, the Non-Filed Affiliates, and their respective current and former members, shareholders, directors, officers and employees, advisors, legal counsel and agents (being referred to individually as a "**Non-Filed Affiliate Released Party**") shall be released and discharged from any and all demands, claims (including, for greater certainty, all Non-Filed Affiliate Transactions Claims), actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature, including for greater certainty any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by an reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation, which any Affected Creditor, Unaffected Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence (i) existing or taking place on or prior to the Plan Implementation Date that are in any way relating to, arising out of or in connection with the CCAA Parties, the Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings, the Non-Filed Affiliate Transactions Claims or any Claim that has been barred or extinguished by the Amended Claims Procedure Order, and (ii) in respect of any distributions, payments, disbursements, actions, steps or transactions, taken to implement the Plan, and in each case all claims arising out of such aforesaid actions or omissions shall be forever waived, discharged, released and barred (other than the right to enforce the Non-Filed Affiliates' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release (i) the Non-Filed Affiliate Employee Defendants from the Non-Filed Affiliates Pension Claims; and (ii) discharge any Non-Filed Affiliate Released Party if such Non-Filed Affiliate Released Party is judged by the express terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.

For greater certainty, the Non-Filed Affiliates shall not be released from any indemnity provided by such Non-Filed Affiliate in favour of any Director or Officer.

- (d) Without limiting the generality of foregoing Sections 10.1(a) to 10.1(c) of this Plan, section 36.1 of the CCAA, sections 38 and 95 to 101 of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to the Plan or to any payments or distributions made in connection with transactions entered into by or on behalf of the Participating CCAA Parties in connection with the Plan, including to any and all of the payments, distributions and transactions contemplated by and to be implemented pursuant to the Plan.
- (e) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any Claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, Liability or interest released, discharged, compromised or terminated pursuant to the Plan.
- (f) Nothing in the Plan shall be interpreted as restricting the application of section 21 of the CCAA.

## **ARTICLE 11 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION**

### **11.1 Application for Sanction Order**

If the Plan is approved by the Required Majority in each Unsecured Creditor Class in respect of each Participating CCAA Party, the Participating CCAA Parties shall file a motion seeking the Sanction Order on May 22, 2018 or such later date as the Court may order.

### **11.2 Sanction Order**

The Sanction Order filed with the Court shall be substantially in the form attached as Schedule “E” hereto, as may be amended with the consent of the Participating CCAA Parties, the Parent and the Monitor.

### **11.3 Conditions Precedent to Implementation of the Plan**

The implementation of the Plan, including distributions thereunder, shall be conditional upon the fulfilment or waiver, to the extent permitted by the CCAA, of the following conditions precedent by the date specified therefor:

- (a) each Unsecured Creditor Class of each Participating CCAA Party shall have approved the Plan in the Required Majority;
- (b) the Meetings Order and the Sanction Order shall have been granted;
- (c) each of the Meetings Order and the Sanction Order shall have become Final Orders;

- (d) if necessary to effect the Plan, the Participating CCAA Parties shall have filed all necessary annual information forms or returns under Applicable Law in order to maintain such Participating CCAA Parties in good standing as at the Plan Implementation Date;
- (e) the Monitor shall have received the Non-Filed Affiliate Cash Contribution at least three (3) Business Days' prior to the Meetings, to be held and distributed by the Monitor, on the Participating CCAA Parties behalf, on the Plan Implementation Date in accordance with Section 2.4(b) or returned to the Parent in accordance with Section 12.4;
- (f) the Monitor and the Participating CCAA Parties shall have received the Irrevocable Payment Direction at least three (3) Business Days prior to the Meetings;
- (g) The Monitor shall have received such clearance certificates, or comfort letters in lieu thereof from the Canada Revenue Agency or any other applicable Taxing Authority, as the Monitor considers necessary or advisable, to make any Plan Distributions; and
- (h) the Plan Implementation Date shall have occurred before June 29, 2018, or such later date as agreed to by the Participating CCAA Parties, the Parent and Monitor.

The Participating CCAA Parties, with the consent of the Monitor and the Plan Sponsor may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such Parties may agree provided however, that (i) the conditions set out in (a), (b) and (d) above cannot be waived; and (ii) the conditions set out in (e), (f), (g) and (h) above may be waived by agreement of the Participating CCAA Parties and the Monitor and without the consent or agreement of the Plan Sponsor.

Upon satisfaction or waiver, as permitted by the CCAA, of the foregoing conditions precedent by the date specified therefor, the Participating CCAA Parties and the Parent shall each deliver to the Monitor written notice confirming, as applicable, the fulfilment or waiver, to the extent available, of the conditions precedent to implementation of the Plan as set out in this Section 11.3 of the Plan (together, the “**Conditions Certificates**” and each a “**Condition Certificate**”).

#### **11.4 Plan Implementation Date Certificate**

Upon receipt by the Monitor of the Conditions Certificate from the Participating CCAA Parties and the Parent, and the Monitor having received the payments and Irrevocable Payment Direction at the times described in Section 11.3 above, the Monitor shall (a) issue forthwith the Monitor's Plan Implementation Date Certificate concurrently to the Participating CCAA Parties and the Parent, and (b) file as soon as reasonably practicable a copy of the Monitor's Plan Implementation Date with the Court (and shall provide a true copy of such filed certificate to the Participating CCAA Parties and the Parent). In the cases of clauses (a) and (b), above, the Monitor will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions. Following



the filing of the Monitor's Plan Implementation Date Certificate with the Court, the Monitor shall post a copy of same on the Website and provide a copy to the Service List.

### **11.5 Conditions Precedent to Plan Distributions**

In addition to any other conditions set out herein, the Initial BL Plan Distribution and each Plan Distribution thereafter, shall be conditional upon the Monitor having established the Reserves in accordance with ARTICLE 6 of the Plan.

## **ARTICLE 12 GENERAL**

### **12.1 General**

On the Plan Implementation Date, or as otherwise provided in the Plan:

- (a) the Plan will become effective at the Effective Time and the steps set out in ARTICLE 7 will be implemented;
- (b) the treatment of Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Participating CCAA Parties, all Affected Creditors, the Released Parties and all other Persons and parties named or referred to in, or subject to, the Plan and their respective heirs, executors, trustees in bankruptcy, administrators and other legal representatives, successors and assigns;
- (c) all releases contained in Section 10.1 of the Plan shall become effective;
- (d) each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and
- (e) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Participating CCAA Parties all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

### **12.2 Claims Bar Date**

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Amended Claims Procedure Order.

### **12.3 Deeming Provisions**

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

## **12.4 Non-Consummation**

The Participating CCAA Parties reserve the right to revoke or withdraw the Plan at any time prior to the Plan Implementation Date with the consent of the Monitor and the Parent. If the Participating CCAA Parties revoke or withdraw the Plan or if the Plan Implementation Date does not occur before June 29, 2018 or such later date as agreed to by the Participating CCAA Parties, the Parent and the Monitor: (a) the Plan (including all steps taken thereunder) shall be null and void in all respects except that the Monitor shall return the Non-Filed Affiliate Cash Contribution to the Parent forthwith, (b) any settlement or compromise embodied in the Plan (including the Restructuring Term Sheet), or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall:

- (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the CCAA Parties, the Parent, any of the other Non-Filed Affiliates or any other Person;
- (ii) prejudice in any manner the rights of the CCAA Parties, the Parent, any other Non-Filed Affiliate or any other Person in any further proceedings involving any of the CCAA Parties; or
- (iii) constitute an admission of any sort by any of the CCAA Parties, the Parent, any other Non-Filed Affiliate or any other Person.

## **12.5 Modifications of the Plan**

- (a) The Participating CCAA Parties, with the consent of the Parent and the Monitor, may:
  - (i) at any time prior to the date of the Meetings, file any Plan Modification; and
  - (ii) from and after the Meetings (and both prior to and subsequent to the obtaining of the Sanction Order), file a Plan Modification (a) pursuant to a Court Order, or (b) where such Plan Modification concerns (A) a matter which is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order, or (B) cure any errors, omissions or ambiguities, and in either case of foregoing clause (A) and (B), is not materially adverse to the financial or economic interests of the Affected Creditors.
- (b) Any amendment, restatement, modification or supplement to the Plan shall be subject to the notice requirements as set out in the Meetings Order.

## **12.6 Paramountcy**

From and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of the Restructuring Term Sheet or any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Participating CCAA Parties, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Participating Person and the CCAA Parties as at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which shall take precedence and priority.

## **12.7 Responsibilities of the Monitor**

FTI is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the CCAA Parties and not in its personal or corporate capacity. The Monitor will not be responsible or liable in its personal or corporate capacity for carrying out its obligations under the Plan or the Sanction Order nor will the Monitor be responsible for any obligations of the Participating CCAA Parties whatsoever. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Sanction Order and any other Court Order made in the CCAA Proceedings.

## **12.8 Different Capacities**

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

## **12.9 Notices**

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, or by email addressed to the respective parties as follows:

(a) If to the Participating CCAA Parties:

c/o Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000, Commerce Court West  
Toronto ON M5L 1A9  
Canada

Attention: Clifford T. Smith, Officer  
Email: [clifford.smith@CliffsNR.com](mailto:clifford.smith@CliffsNR.com)

with a copy to:

Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000, Commerce Court West  
Toronto ON M5L 1A9  
Canada

Attention: Milly Chow  
Email: [milly.chow@blakes.com](mailto:milly.chow@blakes.com)

with a copy to:

FTI Consulting Canada Inc.  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, ON M5K 1G8

Attention: Nigel Meakin  
Email: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

(b) If to the Parent:

Cleveland-Cliffs Inc.  
200 Public Square  
Suite 3300  
Cleveland, Ohio 44114-2315

Attention: James Graham, Executive Vice President, Chief Legal Officer &  
Secretary  
Email: [james.graham@clevelandcliffs.com](mailto:james.graham@clevelandcliffs.com)

with a copy to:

Thornton Grout Finnigan LLP  
100 Wellington Street West, Suite 3200, Toronto Dominion Centre  
Toronto ON M5K 1K7  
Canada

Attention: Grant Moffat  
Email: [gmoftat@tgf.ca](mailto:gmoftat@tgf.ca)

with a copy to:

FTI Consulting Canada Inc.  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, ON M5K 1G8

Attention: Nigel Meakin  
Email: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

(c) If to the Monitor:

FTI Consulting Canada Inc.  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, ON M5K 1G8

Attention: Nigel Meakin  
Email: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

with a copy to:

Norton Rose Fulbright Canada LLP  
1 Place Ville Marie, Suite 2500  
Montréal, QC H3B 1R1  
Attention: Sylvain Rigaud & Evan Cobb  
Email: [sylvain.rigaud@nortonrosefulbright.com](mailto:sylvain.rigaud@nortonrosefulbright.com)  
[evan.cobb@nortonrosefulbright.com](mailto:evan.cobb@nortonrosefulbright.com)

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

### **12.10 Further Assurances**

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the 19th day of March, 2018.

## Schedule “A”

### Definitions

“**8568391**” has the meaning ascribed thereto in Recital A;

“**Administration Charges**” means, collectively, the BL Administration Charge and the Wabush Administration Charge in the aggregate amount of the BL Administration Charge and the Wabush Administration Charge, as such amount may be reduced from time to time by further Court Order;

“**Administrative Reserve**” means a Cash reserve from the Available Cash, in an amount to be adjusted from time to time as agreed by the Monitor and the Participating CCAA Parties, at least three (3) Business Days prior to a Distribution Date, to be reserved by the Monitor on an accounting basis, for the purpose of paying the Administrative Reserve Costs, from time to time. If no objection is received from the Participating CCAA Parties within three (3) Business Days following notification from the Monitor of the proposed Administrative Reserve amount, the Administrative Reserve amount proposed by the Monitor shall be deemed to be the agreed Administrative Reserve amount;

“**Administrative Reserve Costs**” means costs incurred and in respect of: (a) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings; (b) any third party fees in connection with the administration of distributions, disbursements and payments under the Plan; (c) any fees and costs in connection with the dissolution under corporate law or otherwise of a CCAA Party or any of their subsidiaries, including without limitation, 8568391 (which fees and costs in the case of 8568391 should be allocated to the CQIM/Quinto Parties) and BLRC (which fees and costs shall be deducted from its Available Cash); (d) Post-Filing Trade Payables; (e) fees and disbursements of the Participating CCAA Parties’ legal counsel, consultants and other advisors; (f) the fees and disbursements of Salaried Members Representative Counsel as approved by Court Order; (g) the fees and disbursements of any Claims Officer appointed under the Amended Claims Procedure Order; (h) Unaffected Claims which are Proven Claims, to the extent not already paid; and (i) ordinary course costs expected to be incurred after the previous Plan Distribution Date; and (j) any other reasonable amounts in respect of any determinable contingency as the Monitor may determine in consultation with the Participating CCAA Parties;

“**Affected Claim**” means any Claim other than an Unaffected Claim;

“**Affected Creditor**” means any Creditor holding an Affected Claim, including a Non-Filed Affiliate holding an Affected Claim and a CCAA Party holding an Affected Claim;

“**Affected Third Party Unsecured Claim**” means an Affected Unsecured Claim held by an Affected Unsecured Third Party Unsecured Creditor;

“**Affected Third Party Unsecured Creditor**” means an Affected Unsecured Creditor other than a CCAA Party or Non-Filed Affiliate;

“**Affected Unsecured Claim**” means an Affected Claim that is an Unsecured Claim, including without limitation, any Deficiency Claims;

“**Affected Unsecured Creditor**” means any Affected Creditor holding an Affected Unsecured Claim, including a Non-Filed Affiliate and a CCAA Party holding an Affected Unsecured Claim;

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct control or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise, and the term “**controlled**” shall have a similar meaning;

“**Allocation Methodology**” has the meaning given thereto in Recital D;

“**Allocated Value**” means, in respect of any particular asset of a Participating CCAA Party, the amount of the sale proceeds realized from such asset, net of costs allocated to such asset all pursuant to the Allocation Methodology and, in respect of any Secured Claim, the amount of such sale proceeds receivable on account of such Secured Claim after taking into account the priority of such Secured Claims relative to other creditors holding a Lien in such asset;

“**Allowed Claim**” shall have the meaning given to it in the Amended Claims Procedure Order;

“**Amended Claims Procedure Order**” means the Amended Claims Procedure Order dated November 16, 2015, approving and implementing the claims procedure in respect of the CCAA Parties and the Directors and Officers (including all schedules and appendices thereof);

“**Applicable Law**” means any law (including any principle of civil law, common law or equity), statute, order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

“**Arnaud**” has the meaning ascribed thereto in Recital B;

“**Available Cash**” means all Cash of the Participating CCAA Parties as at the Plan Implementation Date, including but not limited to the Participating CCAA Parties’ Cash on hand, and all Cash that is received by any of the Participating CCAA Parties following the Plan Implementation Date, whether from the sale, disposition or monetization of any remaining assets, receipt of any Tax Refund or any other Cash received by the Participating CCAA Parties from time to time, in all cases as determined in accordance with the Allocation Methodology, less the amount of the Reserves established pursuant to the Plan and the amount of any Plan Distributions, payments on account of Proven Unaffected Claims, or payments made pursuant to or as contemplated by the Plan, to be allocated to each Participating CCAA Party in accordance with the Allocation Methodology;

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;



“**BL Administration Charge**” means the charge over the BL Property created by paragraph 45 of the Bloom Lake Initial Order and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

“**BL Directors’ Charge**” means the charge over the BL Property of the BL Parties created by paragraph 31 of the Bloom Lake Initial Order, and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

“**BLGP**” has the meaning ascribed thereto in Recital A;

“**BLLP**” has the meaning ascribed thereto in Recital A;

“**Bloom Lake CCAA Parties**” has the meaning ascribed thereto in Recital A;

“**BL Parties**” has the meaning ascribed thereto in Section 3.1(b);

“**BL Property**” means all current and future assets, rights, undertakings and properties of the Bloom Lake CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“**BLRC**” has the meaning ascribed thereto in Recital A;

“**BL Sale Advisor Charge**” means the charge over the BL Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the BL Sale Advisor Court Order;

“**BL Sale Advisor Court Order**” means the Court Order dated April 17, 2015, *inter alia*, authorizing the engagement of a sale advisor, as such order may be amended, restated, supplemented, modified or rectified from time to time;

“**BL/Wabush Released Party**” has the meaning ascribed thereto in Section 10.1(a);

“**Business**” means the direct and indirect operations and activities formerly carried on by the Participating CCAA Parties;

“**Business Day**” means a day, other than a Saturday, a Sunday, or a non-judicial day) as defined in article 6 of the Code of Civil Procedure, R.S.Q., c. C-25, as amended);

“**Cash**” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“**Cash Contribution Pro Rata Share**” means in respect of a Participating CCAA Party, other than the CQIM/Quinto Parties, the fraction that is equal to (a) the amount of the Proven Unsecured Claims of Affected Third Party Unsecured Creditors against such Participating CCAA Party, and (b) the aggregate amount of all Proven Unsecured Claims held by Affected Third Party Unsecured Creditors against all Participating CCAA Parties other than the CQIM/Quinto Parties;

“**CCAA**” has the meaning ascribed thereto in Recital A;

“**CCAA Charges**” means the Administration Charge and the Directors’ Charge;

“**CCAA Parties**” has the meaning ascribed thereto in Recital B, and “**CCAA Party**” means any one of the CCAA Parties;

“**CCAA Party Distributions**” means, in respect of an Unsecured Creditor Class, the aggregate amount of distributions on account of the CCAA Party Pre-Filing Interco Claims from the applicable Unsecured Creditor Cash Pool, calculated as the applicable Unsecured Creditor Cash Pool (having been reduced by the Non-Filed Affiliate Unsecured Distributions from such pool) plus, in the case of the CQIM/Quinto Unsecured Creditor Class, the Non-Filed Affiliate Distribution/Payment Contribution, multiplied by the amount of CCAA Party Pre-Filing Interco Claims against such Unsecured Creditor Cash Pool divided by the aggregate of all Affected Third Party Unsecured Claims and CCAA Party Pre-Filing Interco Claims against such Unsecured Creditor Class;

“**CCAA Party Distributions Pro Rata Share**” means, in respect of a Participating CCAA Party holding a CCAA Party Pre-Filing Interco Claim, the fraction that is equal to (a) the CCAA Party Pre-Filing Interco Claim in respect of such Participating CCAA Party, divided by (b) the aggregate CCAA Party Pre-Filing Interco Claims held by Participating CCAA Parties in respect of such Participating CCAA Party;

“**CCAA Party Pre-Filing Interco Claims**” means Claims of the Participating CCAA Parties against other Participating CCAA Parties as set out in Schedule “D” to the Plan;

“**CCAA Proceedings**” has the meaning ascribed thereto in Recital A;

“**Claim**” means:

- (a) any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any of them), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on, an event, fact, act or omission which occurred in whole or in part prior to the applicable Filing Date, at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of contract, lease or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any breach of extra-contractual obligation, any right of ownership of or title to property, employment, contract or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any of the Participating CCAA Parties or any of their property or assets, and whether or not any such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmetered, disputed, legal, equitable, secured (by guarantee, surety or otherwise), unsecured, present, future, known or unknown, and whether or not any such right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose

in action, whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable under the BIA had the Participating CCAA Parties (or any one of them) become bankrupt on the applicable Filing Date, including, for greater certainty, any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation;

- (b) a D&O Claim; and
- (c) a Restructuring Claim,

provided, however, that Excluded Claims are not Claims, but for greater certainty, a Claim includes any claim arising through subrogation or assignment against any Participating CCAA Party or Director or Officer;

**“Claims Bar Date”** means as provided for in the Amended Claims Procedure Order: (a) in respect of a Claim or D&O Claim, 5:00 p.m. on December 18, 2015, or such other date as may be ordered by the Court; and (b) in respect of a Restructuring Claim, the later of (i) 5:00 p.m. on December 18, 2015 (ii) 5:00 p.m. on the day that is 21 days after either (A) the date that the applicable Notice of Disclaimer or Resiliation becomes effective, (B) the Court Order settling a contestation against such Notice of Disclaimer or Resiliation brought pursuant to Section 32(5)(b) CCAA, or (C) the date of the event giving rise to the Restructuring Claim; or (iii) such other date as may be ordered by the Court;

**“Claims Officer”** means the individual or individuals appointed by the Monitor pursuant to the Amended Claims Procedure Order;

**“CMC Secured Claims”** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**“CNR Key Bank Claims”** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**“Conditions Certificates”** has the meaning ascribed thereto in Section 11.3;

**“Construction Lien Claim”** means a Claim asserting a Lien over real property of a Participating CCAA Party in respect of goods or services provided to such Participating CCAA Party that improved such real property;

**“Court”** means the Québec Superior Court of Justice (Commercial Division) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;

**“Court Order”** means any order of the Court;

**“CQIM”** has the meaning ascribed thereto in Recital A;

“**CQIM/Quinto Parties**” has the meaning ascribed thereto in Section 3.1(a);

“**CQIM/Quinto Unsecured Creditor Cash Pool**” means the Unsecured Creditor Cash Pool allocated to the CQIM/Quinto Parties from time to time for distributions to Affected Unsecured Creditors of the CQIM/Quinto Parties with Proven Affected Unsecured Claims under the Plan, prior to any Unsecured Creditor Cash Pool Adjustments;

“**Creditor**” means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Amended Claims Procedure Order, the Plan and the Meetings Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“**D&O Bar Date**” means 5:00 p.m. (prevailing Eastern Time) on December 18, 2015, or such other date as may be ordered by the Court;

“**D&O Claim**” means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising on or before the D&O Bar Date, for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers or which are secured by way of any one of the Directors’ Charges;

“**D&O Independent Counsel**” means Lax O’Sullivan Lisus Gottlieb LLP, in its capacity as independent counsel for the Directors and Officers, or any replacement thereof;

“**Deficiency Claim**” means, in respect of a Secured Creditor holding a Proven Secured Claim, the amount by which such Secured Claim exceeds the Allocated Value of the Property secured by its Lien, and for greater certainty, includes, as applicable, the deficiency Claim, if any, of (a) the Pension Plan Administrator arising from any of the Pension Claims being Finally Determined to be a Priority Pension Claim, and (b) the Non-Filed Affiliate Secured Interco Claims;

“**Detrimental Tax Filing**” shall have the meaning ascribed thereto in Section 9.2(b);

“**Director**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Participating CCAA Parties, in such capacity;

“**Directors’ Charges**” means, collectively, the BL Directors’ Charge and the Wabush Directors’ Charge;

“**Directors’ Charge Reserve**” means to the extent any Directors and Officers remain after the Plan Implementation Date, a reserve established by the Monitor from Available Cash on the Plan Implementation Date for any indemnity claims of Directors and Officers of the Participating CCAA Parties that would be secured by the Directors’ Charges, in an amount to be agreed between the Monitor and D&O Independent Counsel or as otherwise determined by the Court if an amount cannot be agreed, which amount shall not exceed the aggregate amount of the Directors Charges;

“**Distribution Date**” means the date of any Plan Distribution made by the Monitor, on behalf of a Participating CCAA Party;

“**Duplicate Claim**” means a Proven Affected Unsecured Claim against more than one of the Participating CCAA Parties based on the same underlying data or obligation;

“**Effective Time**” means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the Participating CCAA Parties, the Parent and the Monitor shall determine or as otherwise ordered by the Court;

“**Eligible Voting Claims**” means a Voting Claim or an Unresolved Voting Claim;

“**Eligible Voting Creditors**” means, subject to Section 4.2(b), Affected Unsecured Creditors holding Voting Claims or Unresolved Voting Claims;

“**Employee**” means a former employee of a Participating CCAA Party other than a Director or Officer;

“**Employee Priority Claims**” means, in respect of a Participating CCAA Party, the following claims of Employees of such Participating CCAA Party:

- (a) claims equal to the amounts that such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Participating CCAA Party had become bankrupt on the Plan Sanction Date, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements;
- (b) claims for wages, salaries, commissions or compensation for services rendered by such Employees after the applicable Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements; and
- (c) any amounts in excess of (a) and (b), that the Employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (Canada) if such Participating CCAA Party had become a bankrupt on the Plan Sanction Date, which for greater certainty, excludes OPEB and pension contributions;

“**Encumbrance**” means any Lien, pledge, claim, restriction, security agreement, hypothecation, assignment, deposit arrangement, lease, rights of others including without limitation, Transfer Restrictions, deed of trust, trust, financing statement, preferential arrangement of any kind or nature whatsoever, including any title retention agreement, or any other arrangement or condition which in substance secures payment or performance of any obligations, action, claim, demand or equity of any nature whatsoever, execution, levy, charge or other financial or monetary claim, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, or other encumbrance, whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood

under Applicable Law, including without limiting the generality of the foregoing, the CCAA Charges;

“**Equity Claim**” has the meaning ascribed thereto in section 2 of the CCAA;

“**Equity Interest**” has the meaning ascribed thereto in section 2 of the CCAA;

“**Excluded Claim**” means, subject to further Court Order, any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind which arose in respect of obligations first incurred on or after the applicable Filing Date (other than Restructuring Claims and D&O Claims), and any interest thereon, including any obligation of the Participating CCAA Parties toward creditors who have supplied or shall supply services, utilities, goods or materials, or who have or shall have advanced funds to the Participating CCAA Parties on or after the applicable Filing Date, but only to the extent of their claims in respect of the supply or advance of such services, utilities, goods, materials or funds on or after the applicable Filing Date, and:

- (a) any claim secured by any CCAA Charge;
- (b) any claim with respect to fees and disbursements incurred by counsel for any CCAA Party, Director, the Monitor, Claims Officer, any financial advisor retained by any of the foregoing, or Representatives’ Counsel as approved by the Court to the extent required;

“**Fermont Allocation Appeal**” means the appeal by Ville de Fermont of the judgment of the Court in the CCAA Proceedings approving the Allocation Methodology dated July 25, 2017 under Court File Number 500-09-027026-178;

“**Filing Date**” means January 27, 2015 for the Bloom Lake CCAA Parties, and May 20, 2015 for the Wabush CCAA Parties;

“**Final Determination**” and “**Finally Determined**” as pertains to a Claim, matter or issue, means either:

- (a) in respect of a Claim, such Claim has been finally determined as provided for in the Amended Claims Procedure Order;
- (b) there has been a Final Order in respect of the matter or issue; or
- (c) there has been an agreed settlement of the issue or matter by the relevant parties, which settlement has been approved by a Final Order, as may be required, or as determined by the Monitor, in consultation with the Participating CCAA Parties, to be approved by the Court;

“**Final Distribution**” means the final Plan Distribution made under the Plan by the Monitor, on behalf of the Participating CCAA Parties;

“**Final Distribution Date**” means the date on which the Final Distribution is made by the Monitor, on behalf of the Participating CCAA Parties;

“**Final Order**” means a Court Order, which has not been reversed, modified or vacated, and is not subject to any stay or appeal, and for which any and all applicable appeal periods have expired;

“**FTI**” means FTI Consulting Canada Inc.;

“**Governmental Authority**” means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

“**Government Priority Claims**” means all claims of Governmental Authorities that are described in section 6(3) of the CCAA;

“**Guarantee**” means any guarantee, indemnity, surety or similar agreement granted by a Person to guarantee, indemnify or otherwise hold harmless any Person from or against any losses, liabilities or damages of that Person;

“**Initial Order**” means, collectively, in respect of the Bloom Lake CCAA Parties, the Bloom Lake Initial Order, and in respect of the Wabush CCAA Parties, the Wabush Initial Order;

“**Interim BL Distribution**” means the initial Plan Distribution to Affected Third Party Unsecured Creditors of the Participating Bloom Lake CCAA Parties;

“**Interim BL Distribution Date**” means the date as soon as reasonably practicable after the Plan Implementation Date;

“**Interim Lender Charge**” has the meaning given to it in the Wabush Initial Order;

“**Irrevocable Payment Direction**” means an irrevocable direction delivered to the Monitor and the Participating CCAA Parties by (a) the Parent and the applicable Non-Filed Affiliates respecting (i) the payment of the Non-Filed Affiliate Secured Payments, (ii) the distribution of the Non-Filed Affiliate Unsecured Distributions, and (iii) the contribution of the Non-Filed Affiliate Distribution/Payment Contribution to the CQIM/Quinto Unsecured Creditor Cash Pool, and (b) the Parent and, as applicable, certain other Non-Filed Affiliates, in respect of its/their Non-Filed Affiliate Cash Contribution to the Unsecured Creditor Cash Pools of the Participating CCAA Parties, in the case of clause (a) and (b) above, each in accordance with the Plan and directly or indirectly through one or more Non-Filed Affiliates as may be specified in such direction;

“**Liability**” means any indebtedness, obligations and other liabilities of a Person whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due;

“**Lien**” means any lien, mortgage, charge, security interest, hypothec or deemed trust, arising pursuant to contract, statute or Applicable Law;

“**Meetings**” means the meetings of Affected Unsecured Creditors in the Unsecured Creditor Classes in respect of each Participating CCAA Party called for the purposes of considering and

voting in respect of the Plan, which has been set by the Meetings Order to take place at the times, dates and locations as set out in the Meetings Order;

“**Meetings Order**” means the Court Order to be made which, among other things, sets the time, date and location of the Meetings and establishes meeting procedures for the Meetings, as such Court Order may be amended or varied from time to time by subsequent Court Order;

“**Monitor**” has the meaning ascribed thereto in Recital C;

“**Newfoundland Reference Proceedings**” means the reference proceeding commenced in the Newfoundland Court of Appeal in respect of the Pension Claims as Docket No. 201701H0029, as appealed to the Supreme Court of Canada;

“**Non-Filed Affiliates**” means the Parent, its former and current direct and indirect subsidiaries and its current and former Affiliates who are not petitioners or mises-en-cause in the CCAA Proceedings, and for greater certainty does not include any CCAA Party but does include any subsidiary of a CCAA Party;

“**Non-Filed Affiliate Cash Contribution**” has the meaning ascribed thereto in Section 2.4(b);

“**Non-Filed Affiliate Distribution/Payment Contribution**” means the aggregate of (a) the amounts received by a Non-Filed Affiliate on account of Non-Filed Affiliate Secured Payments pursuant to Section 7.1(a), and (b) the Non-Filed Affiliate Unsecured Distributions paid to Non-Filed Affiliates pursuant to Section 7.1(b);

“**Non-Filed Affiliate Employee Actions**” means the following actions commenced in the Newfoundland Supreme Court and Labrador Trial Division (General) against the Non-Filed Affiliate Employee Defendants under the *Class Actions Act*, S.N.L. 2001, c.c-81: (a) Neil Johnson et al. v. Cliffs Mining Company et al., Court File No. 201701G 4037CP; and (b) Jim Skinner and Brian Gaulton under Court File No. 201701G4310CP;

“**Non-Filed Affiliate Employee Claims**” means the claims as asserted against the Non-Filed Affiliate Employee Defendants in the Non-Filed Affiliate Employee Actions;

“**Non-Filed Affiliate Employee Defendants**” mean the defendants to the Non-Filed Affiliate Employee Actions as exist on the date of the Plan as filed with the Meetings Order, being March 19, 2018;

“**Non-Filed Affiliate Interco Claims**” means, collectively, the Non-Filed Affiliate Unsecured Interco Claims and the Non-Filed Affiliate Secured Interco Claims;

“**Non-Filed Affiliate Pro Rata Share**” means, in the case of a Non-Filed Affiliate with a Non-Filed Affiliate Unsecured Interco Claim, the fraction that is equal to (a) the amount of the Proven Affected Unsecured Claim of such Affected Unsecured Creditor against a Participating CCAA Party, divided by (b) the aggregate amount of all Proven Affected Unsecured Claims against such applicable Participating CCAA Party held by all Affected Unsecured Creditors;

“**Non-Filed Affiliate Released Party**” has the meaning ascribed thereto in Section 10.1(c);



**“Non-Filed Affiliate Secured Interco Claims”** means, collectively, (a) the CNR Key Bank Claims and (b) the CMC Secured Claims, in each case only to the extent of the Allocated Value of the Property securing such Claims as set out in the Schedule “C” to the Plan and to the extent not a Deficiency Claim;

**“Non-Filed Affiliate Secured Payment”** shall have the meaning ascribed thereto in Section 5.3, and **“Non-Filed Affiliate Secured Payments”** means the aggregate of all of them;

**“Non-Filed Affiliate Transactions Claims”** means, collectively, any claims that may exist against the Non-Filed Affiliates, including without limitation, in respect of the following matters as identified by the Monitor in Twelfth Report of the Monitor dated October 27, 2015 and the Nineteenth Report of the Monitor dated April 13, 2016:

- (a) a series of reorganization transactions entered into between certain of the Participating CCAA Parties and certain Non-Filed Affiliates in December 2014 involving a cash payment of US\$142 million by CQIM and a transfer of the Australian subsidiaries of CQIM; and
- (b) certain other payments made by the Participating CCAA Parties to certain Non-Filed Affiliates during the statutory review period provided under Sections 95 and 96 of the BIA and Section 36.1 of the CCAA on account of debts owing to those Non-Filed Affiliates in an aggregate amount of approximately US\$ 30.6 million;

**“Non-Filed Affiliate Unsecured Distributions”** means, in respect of each Participating CCAA Party, the Plan Distributions to each of the Non-Filed Affiliates holding Proven Unsecured Claims against such Participating CCAA Party, calculated based on such Non-Filed Affiliate’s Non-Filed Affiliate Pro Rata Share of the Unsecured Creditor Cash Pool of such Participating CCAA Party;

**“Non-Filed Affiliate Unsecured Interco Claims”** means all Claims filed in the CCAA Proceedings by a Non-Filed Affiliate determined in accordance with the Plan (other than Non-Filed Affiliate Secured Claims) as set out in the Schedule “B” to the Plan, and for greater certainty, includes any Deficiency Claims held by a Non-Filed Affiliate;

**“Non-Released Claim”** means, collectively: (a) Participating CCAA Parties’ obligations under the Plan (including the right of Affected Unsecured Creditors to receive distributions pursuant to the Plan and in respect of Proven Affected Unsecured Claims), (b) any claim against a Released Party if the Released Party is determined by a Final Order of a court of competent jurisdiction to have committed fraud or wilful misconduct; (c) solely as against a Director in his or her capacity as such, any D&O Claim that is not permitted to be released pursuant to section 5.1 (2) of the CCAA; (d) any Unaffected Claims as against the BL/Wabush Released Parties; and (e) any obligation secured by any of the CCAA Charges; and (f) the Non-Filed Affiliate Employee Claims;

**“Notice of Disclaimer or Resiliation”** means a written notice issued, either pursuant to the provisions of an agreement, under Section 32 of the CCAA or otherwise, on or after the applicable Filing Date of the Participating CCAA Parties, and copied to the Monitor, advising a

Person of the restructuring, disclaimer, resiliation, suspension or termination of any contract, employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such restructuring, disclaimer, resiliation, suspension or termination took place or takes place before or after the date of the Amended Claims Procedure Order;

“**Notice of Transfer or Assignment**” means a written notice of transfer or assignment of a Claim, together with satisfactory evidence of such transfer or assignment in accordance with the Amended Claims Procedure Order and the Meetings Order;

“**Officer**” means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Participating CCAA Parties;

“**OPEB Claim**” means a post-retirement employee benefit obligation, other than the Pension Claim;

“**Parent**” has the meaning ascribed thereto in Recital H;

“**Participating Bloom Lake CCAA Parties**” means the Bloom Lake CCAA Parties other than 8568391 and BLRC;

“**Participating CCAA Parties**” has the meaning ascribed thereto in Recital J, and “**Participating CCAA Party**” means any of the Participating CCAA Parties;

“**Payment Amount**” has the meaning ascribed thereto in Section 7.4;

“**Payee Party**” has the meaning ascribed thereto in Section 7.4;

“**Payor Party**” has the meaning ascribed thereto in Section 7.4;

“**Pension Plan Administrator**” means Morneau Shepell Ltd., the Plan Administrator of the Wabush Pension Plans, or any replacement thereof;

“**Pension Claims**” means Claims with respect to the administration, funding or termination of the Wabush Pension Plans, including any Claim for unpaid normal course payments, or special/amortization payments or any wind up deficiency and “**Pension Claim**” means any one of them;

“**Pension Priority Proceedings**” means (a) the motion for advice and directions of the Monitor dated September 20, 2016 in respect of priority arguments asserted pursuant to the *Pension Benefits Act* (Newfoundland and Labrador), the *Pension Benefits Standards Act* (Canada) and the *Supplemental Pension Plans Act* (Québec) in connection with the claims arising from any failure of the Wabush CCAA Parties to make certain normal course payments or special payments under the Wabush Pension Plans and for the wind-up deficit under the Wabush Pension Plans currently subject to an appeal of Mr. Justice Hamilton’s decision dated September 11, 2017, as may be further appealed, and (b) the Newfoundland Reference Proceedings with regards to the interpretation of the *Pension Benefits Act* (Newfoundland and Labrador) and the applicable pension legislation to members and beneficiaries of the Wabush Pension Plans;

“**Person**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

“**Plan**” means this joint plan of compromise and arrangement under the CCAA, including the Schedules hereto, as amended, supplemented or replaced from time to time;

“**Plan Distributions**” means, from time to time, distributions made under this Plan to Affected Unsecured Creditors in accordance with ARTICLE 7;

“**Plan Implementation Date**” means the Business Day on which all of the conditions precedent to the implementation of the Plan have been fulfilled, or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor’s Plan Implementation Date Certificate to be filed with the Court;

“**Plan Implementation Date Certificate**” means the certificate substantially in the form to be attached to the Sanction Order to be filed by the Monitor with the Court, declaring that all of the conditions precedent to implementation of the Plan have been satisfied or waived;

“**Plan Modification**” shall have the meaning ascribed thereto in the Meetings Order;

“**Plan Sanction Date**” means the date that the Sanction Order issued by the Court;

“**Plan Sponsors**” means the Parent and all other Non-Filed Affiliates;

“**Post-Filing Claims Procedure Order**” means the Post-Filing Claims Procedures Order to be sought by the CCAA Parties, which, *inter alia*, seeks to establish a post-filing claims procedure with respect to post-filing claims, if any, against the CCAA Parties and their Officers and Directors, as such may be amended, restated or supplemented from time to time;

“**Post-Filing Trade Payables**” means post-Filing Date trade payables (excluding for greater certainty any Tax Claims) that were incurred by the Participating CCAA Parties: (a) in respect of goods or services provided to the Participating CCAA Parties after the applicable Filing Date and before the Plan Implementation Date; (b) in the ordinary course of business; and (c) in compliance with the Initial Order and other Court Orders issued in connection with the CCAA Proceedings;

“**Principal Claim**” has the meaning ascribed thereto in Section 4.5;

“**Priority Claims**” means, collectively, the (a) Employee Priority Claim; and (b) Government Priority Claims;

“**Priority Pension Claim**” means a Pension Claim that is Finally Determined to have priority over Secured Claims or Unsecured Claims;

“**Proof of Claim**” means the proof of claim form that was required to be completed by a Creditor setting forth its applicable Claim and filed by the Claims Bar Date, pursuant to the Amended Claims Procedure Order;

**“Property”** means, collectively, the BL Property and the Wabush Property;

**“Proven Affected Unsecured Claim”** means an Affected Unsecured Claim that is a Proven Claim;

**“Proven Affected Third Party Unsecured Claim”** means an Affected Third Party Unsecured Claim that is a Proven Claim;

**“Proven Claim”** means (a) a Claim of a Creditor, Finally Determined as an Allowed Claim for voting, distribution and payment purposes under the Plan, (b) in the case of the Participating CCAA Parties in respect of their CCAA Party Pre-Filing Interco Claims, and in the case of the Non-Filed Affiliates in respect of their Non-Filed Affiliate Unsecured Interco Claims and Non-Filed Affiliate Secured Interco Claims, as such Claims are declared, solely for the purposes of the Plan, to be Proven Claims pursuant to and in the amounts set out in the Meetings Order, and (c) in the case of Employee Priority Claims and Government Priority Claims, as Finally Determined to be a valid post-Filing Date claim against a Participating CCAA Party;

**“Proven Employee Priority Claim”** means an Employee Priority Claim that is a Proven Claim;

**“Proven Government Priority Claim”** means a Government Priority Claim that is a Proven Claim;

**“Proven Priority Claim”** means a Priority Claim that is a Proven Claim;

**“Proven Secured Claim”** means a Secured Claim that is a Proven Claim;

**“Proven Third Party Secured Claim”** means a Third Party Secured Claim that is a Proven Claim;

**“Quinto”** has the meaning ascribed thereto in Recital A;

**“Released Claim”** means the matters that are subject to release and discharge pursuant to ARTICLE 10 hereof;

**“Released Party”** means any Person who is the beneficiary of a release under the Plan, including the BL/Wabush Released Parties, the Third Party Released Parties and the Non-Filed Affiliate Released Parties;

**“Representative Court Order”** means the Court Order dated June 22, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

**“Required Majority”** means, with respect to each Unsecured Creditor Class, a majority in number of Affected Unsecured Creditors who represent at least two-thirds in value of the Claims of Affected Unsecured Creditors who actually vote approving the Plan (in person, by proxy or by ballot) at the Meeting;

**“Reserves”** means, collectively, the Administrative Reserve, Unresolved Claims Reserve, Directors’ Charge Reserve, and any other reserve the Monitor, in consultation with the Participating CCAA Parties, considers necessary or appropriate, as each of them may be adjusted from time to time in accordance with the Plan;

“**Restructuring Claim**” means any right or claim of any Person against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Participating CCAA Parties (or any one of them) to such Person, arising out of the restructuring, disclaimer, resiliation, termination or breach or suspension, on or after the applicable Filing Date, of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Amended Claims Procedure Order, and, for greater certainty, includes any right or claim of an Employee of any of the Participating CCAA Parties arising from a termination of its employment after the applicable Filing Date, *provided, however*, that “**Restructuring Claim**” shall not include an Excluded Claim;

“**Restructuring Term Sheet**” has the meaning ascribed thereto in Recital H;

“**Salaried Members**” means, collectively, all salaried/non-Union Employees and retirees of the Wabush CCAA Parties or any person claiming an interest under or on behalf of such former employees or pensioners and surviving spouses, or group or class of them (excluding any individual who opted out of representation by the Salaried Members Representatives and Salaried Representative Counsel in accordance with the Representative Court Order, if any);

“**Salaried Members Representatives**” means Michael Keeper, Terrence Watt, Damien Lebel and Neil Johnson, in their capacity as Court-appointed representatives of all the Salaried Members of the Wabush CCAA Parties, the whole pursuant to and subject to the terms of the Representative Court Order;

“**Salaried Members Representative Counsel**” means Koskie Minsky LLP and Fishman Flanz Meland Paquin LLP, in their capacity as legal counsel to the Salaried Members Representatives, or any replacement thereof;

“**Salaried Pension Plan**” means the defined benefit plan known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0343558);

“**Sale Advisor Charge**” means, collectively, the BL Sale Advisor Charge and the Wabush Sale Advisor Charge;

“**Sale Advisor Court Order**” means, collectively, the Court Order dated April 15, 2015 and June 9, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

“**Sanction Order**” means the Court Order to be sought by the Participating CCAA Parties from the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder, pursuant to Section 6(1) of the CCAA, substantially in the form of Schedule “E” or otherwise in form and content acceptable to the Participating CCAA Parties, the Monitor and the Parent, in each case, acting reasonably;

“**Secured Claims**” means Claims held by “secured creditors” as defined in the CCAA, including Construction Lien Claims, to the extent of the Allocated Value of the Property securing such Claim, with the balance of the Claim being a Deficiency Claim;

“**Service List**” means the service list in the CCAA Proceedings;

“**Secured Creditors**” means Creditors holding Secured Claims;

“**Specified Payee Party**” has the meaning ascribed thereto in Section 7.4(b);

“**Stay of Proceedings**” means the stay of proceedings created by the Initial Order as amended and extended by further Court Order from time to time;

“**Tax**” and “**Taxes**” means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

“**Tax Claims**” means any Claim against the Participating CCAA Parties (or any one of them) for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing Date, and in any case where a taxation year or period commences on or prior to the applicable Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the applicable Filing Date and up to and including the applicable Filing Date. For greater certainty, a Tax Claim shall include, without limitation, (a) any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto, and (b) any Claims against any BL/Wabush Released Party in respect of such Taxes;

“**Tax Filing**” shall have the meaning ascribed thereto in Section 9.2(a);

“**Taxing Authorities**” means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada (including Revenu Québec) and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and “**Taxing Authority**” means any one of the Taxing Authorities;

“**Tax Refunds**” means refunds of any Cash paid by the Participating CCAA Parties on account of Taxes, refunded to such Participating CCAA Parties from time to time by the applicable Taxing Authorities;

“**Third Party Claims**” means, collectively, Affected Third Party Unsecured Claims and Third Party Secured Claims;

“**Third Party Pro Rata Share**” means, in respect of a distribution to an Affected Third Party Unsecured Creditor with Proven Affected Unsecured Claims in respect of a Participating CCAA Party, the fraction that is equal to (a) the amount of the Proven Affected Third Party Unsecured Claim of such Affected Third Party Unsecured Creditor, divided by (b) the aggregate of all Proven Third Party Affected Unsecured Claims held by Affected Third Party Unsecured Creditors, in each case in respect of such Participating CCAA Party;

“**Third Party Released Party**” has the meaning ascribed thereto in Section 10.1(b);

“**Third Party Secured Claims**” means Secured Claims held by Creditors other than the CCAA Parties or Non-Filed Affiliate Parties, and “**Third Party Secured Claim**” means any one of them;

“**Transfer Restrictions**” means any and all restrictions on the transfer of shares, limited partnership or other units or interests in real property including without limitation all rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sale provisions or similar rights of shareholders or lenders in respect of such interests;

“**Unaffected Claims**” means:

- (a) Excluded Claims;
- (b) Secured Claims provided; however, that the Non-Filed Affiliate Secured Payments will be included in the Non-Filed Affiliate Distribution/Payment Contribution;
- (c) amounts payable under Section 6(3), 6(5) and 6(6) of the CCAA;
- (d) Priority Claims; and
- (e) D&O Claims that are not permitted to be compromised under section 5.1(2) of the CCAA;

“**Unaffected Creditors**” means Creditors holding Unaffected Claims;

“**Uncashed Distribution**” has the meaning ascribed thereto in Section 7.6;

“**Union Pension Plan**” means the defined benefit plan known as the Pension Plan Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0555201);

**“Unresolved Affected Unsecured Claim”** means an Affected Unsecured Claim that is an Unresolved Claim;

**“Unresolved Claim”** means a Claim, which at the relevant time, in whole or in part: (a) has not been Finally Determined to be a Proven Claim in accordance with the Amended Claims Procedure Order and this Plan; (b) is validly disputed in accordance with the Amended Claims Procedure Order; and/or (c) remains subject to review and for which a Notice of Allowance or Notice of Revision or Disallowance (each as defined in the Amended Claims Procedure Order) has not been issued to the Creditor in accordance with the Amended Claims Procedure Order as at the date of this Plan, in each of the foregoing clauses, including both as to proof and/or quantum, and for greater certainty includes a Non-Filed Affiliate Interco Claim or CCAA Party Pre-Filing Interco Claim in respect of the Wabush CCAA Parties prior to the Final Determination of the Pension Priority Proceedings;

**“Unresolved Claims Reserve”** means the aggregate of the reserves of Available Cash to be held in respect of each of the Participating CCAA Parties on an accounting basis, in an aggregate amount to be calculated by the Monitor on the Interim BL Distribution Date, and recalculated as at any subsequent Distribution Date, equal to the amount that would have been paid if the full amount of all Unresolved Claims in respect of each Participating CCAA Party are Proven Claims as at such date, or such lesser amount as may be ordered by the Court;

**“Unresolved Employee Priority Claim”** means an Employee Priority Claim that is an Unresolved Claim;

**“Unresolved Government Priority Claim”** means a Government Employee Claim that is an Unresolved Claim;

**“Unresolved Non-Filed Affiliate Claims”** means Non-Filed Affiliate Interco Claims that are Unresolved Claims;

**“Unresolved Non-Filed Affiliate Secured Interco Claim”** means a Non-Filed Affiliate Secured Interco Claim that is an Unresolved Claim;

**“Unresolved Non-Filed Affiliate Unsecured Interco Claim”** means a Non-Filed Affiliate Unsecured Interco Claim that is an Unresolved Claim;

**“Unresolved Secured Claim”** means a Secured Claim that is an Unresolved Claim;

**“Unresolved Third Party Claim”** means a Third Party Claim that is an Unresolved Claim;

**“Unresolved Third Party Unsecured Claim”** means an Affected Third Party Unsecured Claim that is an Unresolved Claim;

**“Unresolved Voting Claim”** means the amount of the Unresolved Affected Unsecured Claim of an Affected Unsecured Creditor as determined in accordance with the terms of the Amended Claims Procedure Order entitling such Affected Unsecured Creditor to vote at the applicable Meeting in accordance with the provisions of the Meetings Order, the Plan and the CCAA;

**“Unsecured Claims”** means Claims that are not secured by any Lien;



“**Unsecured Creditor Cash Pool**” means in respect of a Participating CCAA Party, the Available Cash of such Participating CCAA Party available for distribution to the Affected Unsecured Creditors of such Participating CCAA Party with Proven Affected Unsecured Claims under the Plan, calculated on the Distribution Date immediately prior to the distribution of the Non-Filed Affiliates Unsecured Distributions pursuant to Section 7.1(b), prior to any Unsecured Creditor Cash Pool Adjustment, and “**Unsecured Creditor Cash Pool**” means more than one Unsecured Creditor Cash Pools;

“**Unsecured Creditor Cash Pool Adjustments**” means, with respect to an Unsecured Creditor Cash Pool, the adjustments to such Unsecured Creditor Cash Pool as applied in the order set out in Sections 7.1(a) to 7.1(f);

“**Unsecured Creditor Class**” has the meaning ascribed thereto in Section 4.1;

“**Valid Transferee**” means the transferee or assignee of a Claim that has provided the Monitor with a Notice of Transfer or Assignment by no later than seven (7) days’ prior to the Interim BL Distribution Date and has had such Claim transferred or assigned to it in accordance with the Claims Procedure Order and the Meetings Order; subject in the case of Non-Filed Affiliates to Section 2.5;

“**Voting Claim**” means the amount of the Affected Unsecured Claim of an Affected Unsecured Creditor as Finally Determined in the manner set out in the Amended Claims Procedure Order entitling such Affected Unsecured Creditor to vote at the applicable Meeting in accordance with the provisions of the Meetings Order, the Plan and the CCAA;

“**Wabush Administration Charge**” means the charge over the Wabush Property created by paragraph 45 of the Wabush Initial Order and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn\$1.75 million, as such amount may be reduced from time to time by further Court Order;

“**Wabush CCAA Parties**” has the meaning ascribed to it in Recital B;

“**Wabush Directors’ Charge**” means the charge over the Wabush Property created by paragraph 31 of the Wabush Initial Order, and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn\$2 million, as such amount may be reduced from time to time by further Court Order;

“**Wabush Iron**” means has the meaning ascribed thereto in Recital B;

“**Wabush Mines Parties**” has the meaning ascribed thereto in Section 3.1(c);

“**Wabush Omnibus Order**” means the Court Order dated June 9, 2015, *inter alia*, granting priority to certain CCAA Charges, authorizing the engagement of a Sale Advisor nunc pro tunc, granting a Sale Advisor Charge, and amending the Wabush Initial Order accordingly, as such order may be amended, restated, supplemented, modified or rectified from time to time;

“**Wabush Pension Plans**” means, collectively, the Salaried Pension Plan and the Union Pension Plan;

“**Wabush Property**” means all current and future assets, rights, undertakings and properties of the Wabush CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“**Wabush Railway**” has the meaning ascribed thereto in Recital B;

“**Wabush Resources**” has the meaning ascribed thereto in Recital B;

“**Wabush Sale Advisor Charge**” means the charge over the Wabush Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the Wabush Omnibus Order;

“**Website**” means [www.cfcanada.fticonsulting.com/bloomlake](http://www.cfcanada.fticonsulting.com/bloomlake); and

“**Withholding Obligations**” has the meaning ascribed thereto in Section 7.3(b).

**Schedule "B"**

**Non-Filed Affiliate Unsecured Interco Claims**

Schedule B - Non-Filed Affiliate Unsecured Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties						Total	
	CQIM/Quinto	Bloom Lake LP	Total	WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway		
Cleveland-Cliffs International Holding Co.	-		-	117,066,682			117,066,682	117,066,682
Cliffs Canadian Shared Services Inc.	-	374,793	374,793				-	374,793
Cliffs International Management Company LLC	1,616,210	1,408,810	3,025,021	324,581			324,581	3,349,601
Cliffs Mining Company	1,753,324	173,237	1,926,561	549,623,203		1,084,122	550,707,325	552,633,886
Cliffs Mining Services Company	-	27,911,822	27,911,822	3,065,257			3,065,257	30,977,079
CLIFFS NATURAL RESOURCES INC.	55,060,060	122,294,633	177,354,693	108,963,422		23,093	108,986,515	286,341,208
Cliffs Natural Resources Luxembourg S.ar.L	566,735,982		566,735,982				-	566,735,982
Cliffs Natural Resources Pty Ltd.	293,401,553	474	293,402,027				-	293,402,027
CLIFFS NETHERLANDS B.V.	-		-	2,917,552			2,917,552	2,917,552
Cliffs UTAC Holdings LLC	7,656		7,656				-	7,656
Northshore Mining Company	-	5,603	5,603	1,862			1,862	7,465
TILDEN MINING COMPANY LLC	-		-	63,640			63,640	63,640
<b>Total</b>	<b>918,574,784</b>	<b>152,169,372</b>	<b>1,070,744,156</b>	<b>782,026,198</b>	<b>-</b>	<b>1,107,215</b>	<b>783,133,413</b>	<b>1,853,877,570</b>

Note - Excluding Deficiency Claims

**Schedule "C"**

**Non-Filed Affiliate Secured Interco Claims**

Schedule C - Non-Filed Affiliate Secured Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties						Total	
	CQIM/Quinto	Bloom Lake LP	Total	WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway		
Cliffs Mining Company				8,862,833			8,862,833	8,862,833
CLIFFS NATURAL RESOURCES INC.	62,614,190	111,144,305	173,758,495				-	173,758,495
<b>Total</b>	<b>62,614,190</b>	<b>111,144,305</b>	<b>173,758,495</b>	<b>8,862,833</b>	-	-	<b>8,862,833</b>	<b>182,621,328</b>

**Schedule “D”**

**CCAA Party Pre-Filing Interco Claims**

Schedule D - CCAA Party Pre-Filing Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties			WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway	Total	
	CQIM/Quinto	Bloom Lake LP	Total					
ARC - Arnaud Railway Company	1,780,021		1,780,021				-	1,780,021
BLIOM - The Bloom Lake Iron Ore Mine Limited Partnership	11,465		11,465			11,710,818	11,710,818	11,722,283
CQIM - Cliffs Quebec Iron Mining ULC	-	495,265,137	495,265,137				-	495,265,137
QMC - Quinto Mining Corporation	20,425,496		20,425,496				-	20,425,496
WLRC - Wabush Lake Railway Company Limited	-		-			45,345	45,345	45,345
WICL - Wabush Iron Co. Limited	69,840,432	3,449,806	73,290,238	2,081	417,500	3,056,445	3,476,025	76,766,263
WRI - Wabush Resources Inc.	36,586,055	9,408,212	45,994,267		1,141,361	8,335,447	9,476,808	55,471,076
<b>Total</b>	<b>128,643,469</b>	<b>508,123,156</b>	<b>636,766,624</b>	<b>2,081</b>	<b>1,558,861</b>	<b>23,148,054</b>	<b>24,708,996</b>	<b>661,475,620</b>



**Schedule "E"**

**Form of Sanction Order**

# SUPERIOR COURT

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: May 22, 2018

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**PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.**

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**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  
WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

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

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**SANCTION ORDER**

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- [1] **SEEING** the Participating CCAA Parties' *Motion for the issuance of a Sanction Order* (the "**Motion**"), seeking the sanctioning of the Joint Plan of Compromise and Arrangement dated March 19, 2018 and filed in the court record on March 19, 2018, a copy of which is attached hereto as **Schedule "A"** (the "**Plan**");
- [2] **CONSIDERING** sections 6 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the submissions of counsels present at the hearing;
- [3] **SEEING** the Monitor's Report to the Court on the Sanction of the Plan, Exhibit <●>;
- [4] **CONSIDERING** the approval of the Plan by the Required Majority in each Unsecured Creditor Class, as appears from the Monitor's Report to the Court on the Sanction of the Plan;
- [5] **GIVEN** the provisions of the CCAA;

**FOR THESE REASONS, THE COURT:**

- [6] **GRANTS** the Motion;
- [7] **DECLARES** that the notices given of the presentation of the Motion are adequate and sufficient;

**DEFINITIONS**

- [8] **ORDERS** that capitalized terms not otherwise defined in this CCAA Sanction Order shall have the meanings ascribed to them in **Schedule "B"** attached hereto;

**SERVICE AND MEETINGS**

- [9] **ORDERS AND DECLARES** that the notification procedures set out in the Meetings Order have been duly followed and that there has been valid and sufficient notice, service and delivery of the Meeting Materials to Affected Unsecured Creditors for the purpose of the Meetings and that no other or further notice shall be required.
- [10] **ORDERS AND DECLARES** that the Meetings were duly called, convened, held and conducted in accordance with the CCAA and the Orders of this Court in these CCAA Proceedings, including without limitation, the Meetings Order;

**SANCTION OF THE PLAN**

[11] **ORDERS AND DECLARES** that:

- a) the Plan has been approved by the Required Majority in each Unsecured Creditor Class voting in conformity with the CCAA and the Plan Filing and Meetings Order;
- b) the Participating CCAA Parties have complied in all respects with the provisions of the CCAA and all the Orders made by this Court in the CCAA Proceedings;
- c) the Court is satisfied that the Participating CCAA Parties have neither done nor purported to do anything that is not authorized by the CCAA; and
- d) the Participating CCAA Parties have each acted in good faith and with due diligence, and the Plan and its implementation are fair and reasonable;

[12] **ORDERS AND DECLARES** that the Plan is hereby sanctioned pursuant to Section 6 of the CCAA;

**PLAN IMPLEMENTATION**

[13] **ORDERS** that, as of the Plan Implementation Date and upon the filing by the Monitor of the Plan Implementation Date Certificate as provided below, the Participating CCAA Parties and their respective directors and officers, and the Monitor shall be and are hereby authorized and directed, to take all steps and actions, and to do all such things, as determined by the Participating CCAA Parties and/or the Monitor to be necessary or appropriate to implement the Plan in accordance with its terms and as contemplated thereby, and to enter into, adopt, execute, deliver, implement and consummate all of the steps, actions, transactions and agreements, and to perform its obligations under such agreements, documents, securities and instruments as may be necessary or desirable to implement and effect the Plan, and to take any further actions required in connection therewith and all such steps and actions are hereby authorized, ratified and approved. None of the Participating CCAA Parties, their respective directors and officers or the Monitor shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties;

[14] **ORDERS** that the Plan and all associated steps, compromises, transactions, arrangements, releases, permanent injunctions, offsets and cancellations effected thereby are hereby approved, shall be deemed to be implemented and shall be binding and effective in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan, in the sequence provided therein, and shall enure to the benefit of and be binding upon the Participating CCAA Parties, all Affected Creditors, the Released Parties and all

Persons named or referred to in, affected by, or subject to, the Plan and their respective administrators, legal representatives, successors and assigns;

- [15] **ORDERS** that upon delivery to the Monitor of the Non-Filed Affiliate Cash Contribution and the Irrevocable Payment Direction at the times set out in the Plan, and delivery from each of the Participating CCAA Parties and the Parent of the Conditions Certificates confirming fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan, the Monitor shall issue forthwith the Plan Implementation Date Certificate to the Participating CCAA Parties and the Parent concurrently. The Monitor is hereby directed to file the Plan Implementation Date Certificate with the Court as soon as reasonably practicable following the Plan Implementation Date after delivery thereof, and shall provide a true copy of such filed certificate to the Participating CCAA Parties and the Parent and post a copy of same on the Website and provide a copy to the Service List.

### **COMPROMISE OF CLAIMS AND EFFECT OF PLAN**

- [16] **ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Plan Implementation Date, all Affected Claims shall be fully, finally, irrevocably and forever compromised, discharged and released with prejudice, subject only to the right of Affected Unsecured Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Affected Unsecured Claims, in the manner and to the extent provided for in the Plan;
- [17] **ORDERS AND DECLARES** that nothing in the Plan extends to or shall be interpreted as extending or amending any of the bar dates set out in the Amended Claims Procedure Order or the Post-Filing Claims Procedure Order or give or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to such Orders;
- [18] **ORDERS AND DECLARES** that each Person named or referred to in, or subject to, the Plan shall and is hereby deemed to have consented and agreed to all of the provisions in the Plan, in its entirety, and each Person named or referred to in, or subject to, the Plan shall be and is hereby deemed to have executed and delivered to the Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- [19] **ORDERS AND DECLARES** that nothing in the Plan or this Order shall release the Non-Filed Affiliate Employee Defendants from the Non-Filed Affiliate Employee Claims or in any way prejudice any party to such proceedings from asserting any rights, defences or position in respect of any Non-Filed Affiliate Employee Claims;

**DISTRIBUTIONS AND PAYMENTS ADMINISTERED BY THE MONITOR**

- [20] **ORDERS** that the Monitor is hereby authorized and directed to administer all distributions and payments from the Unsecured Creditor Cash Pools and the Reserves from and after the Plan Implementation Date, in accordance with the Plan;
- [21] **ORDERS AND DECLARES** that all distributions and payments administered by the Monitor are for the account of the Participating CCAA Parties and the fulfillment of their obligations under the Plan, including distributions from the Unsecured Creditor Cash Pools to Affected Unsecured Creditors with Proven Claims;
- [22] **ORDERS AND DECLARES** that, notwithstanding:
- a) the pendency of these proceedings and the declarations of insolvency made therein;
  - b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA, as amended in respect of the Participating CCAA Parties and any bankruptcy order issued pursuant to any such application; and
  - c) any assignment in bankruptcy made in respect of the Participating CCAA Parties;

the transactions contemplated in the Plan, the payments or distributions made in connection with the Plan, whether before or after the Plan Implementation Date, and any action taken in connection therewith, including, without limitation, under this Order shall not be void or voidable and do not constitute nor shall they be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable transaction under the BIA (including sections 95 to 101 of thereof), article 1631 and following of the Civil Code or any other applicable federal or provincial legislation, and the transactions contemplated in the Plan, the payments or distributions made in connection with the Plan, whether before or after the Plan Implementation Date, and any action taken in connection therewith, do not constitute conduct meriting an oppression remedy under any applicable statute and shall be binding on an interim receiver, receiver, liquidator or trustee in bankruptcy appointed in respect of the Participating CCAA Parties;

- [23] **ORDERS AND DECLARES** that the Participating CCAA Parties and the Monitor shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Authority for any consent, authorization, certificate or approval in connection therewith or for any comfort letters or confirmations;

- [24] **ORDERS** that the Participating CCAA Parties and the Monitor are authorized to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to the Affected Unsecured Creditors and any other Creditors in respect of which such withholding was made, provided such withheld amounts be remitted to the appropriate Governmental Authority;
- [25] **ORDERS AND DECLARES** that if any Affected Unsecured Creditor's distribution in respect of its Proven Affected Unsecured Claim or payment in respect of an Employee Priority Claim, Government Priority Claim or Secured Claim remains uncashed or remains returned as undeliverable or a Social Insurance Number for an Employee, which shall be required prior to delivery of any distribution to an Employee, is not provided to the Monitor in accordance with the terms of any Court Order (an "**Uncashed Distribution**") on the date that is three (3) months after the Final Distribution Date, such Proven Affected Unsecured Claim, Employee Priority Claim, Government Priority Claim or Secured Claim shall be forever barred as against the CCAA Parties without any compensation therefor, notwithstanding any Applicable law to the contrary, at which time any Cash held by the Monitor in relation to such Uncashed Distribution shall be delivered to the Pension Plan Administrator for distribution in accordance with the Wabush Pension Plans. Nothing in the Plan or this Sanction Order shall require the Monitor or the Participating CCAA Parties to attempt to locate any Affected Unsecured Creditor, Employee, Governmental Authority or Secured Creditor whose distribution is not cashed within the aforesaid period.
- [26] **ORDERS AND DECLARES** that the distributions, disbursements or payments delivered by the Monitor pursuant to the Plan are not delivered by the Monitor in its personal or corporate capacity or as legal representative of the Participating CCAA Parties and shall be without personal or corporate liability of the Monitor and, without limiting the foregoing, the Monitor shall have no, and is released from any, obligations or liability in connection with any Taxes owing by the Participating CCAA Parties, or any withholdings or deductions that any Person may assert should or should not have been paid or made in connection with such distributions, disbursements or payments. The Monitor acts in connection with such distributions, disbursements and payments solely as a disbursing agent, without any obligation to seek or obtain any tax clearance certificate under section 34 of the Income Tax Act (British Columbia), section 104 of the Social Service Tax Act (British Columbia), section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act, 2007* (Ontario), section 14 of the *Tax Administration Act* (Quebec), section 54 of the Income Tax Act, 2000, S.N.L. c. I-1, section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), section 46 of the *Employment Insurance Act* (Canada), or any other federal, provincial or territorial tax legislation.

- [27] **ORDERS AND DECLARES** that all amounts distributed or paid under or pursuant to the Plan shall be distributed or paid and applied against Proven Affected Unsecured Claims (including Non-Filed Affiliate Unsecured Interco Claims) and Proven Secured Claims (including Non-Filed Affiliate Secured Interco Claims), in the manner, order and sequence as set out in Article 7 of the Plan, including Section 7.4 of the Plan, and shall enure to the benefit of and be binding upon the Participating CCAA Parties, all Affected Creditors, the Released Parties and all Persons named or referred to in, affected by, or subject to, the Plan and their respective administrators, legal representatives, successors and assigns;
- [28] **ORDERS** that the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to pay to the holders of Government Priority Claims and the Employee Priority Claims the amounts of their Proven Claims in respect of such Claims after the Plan Implementation Date;
- [29] **ORDERS** that the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to pay to the holders of Proven Secured Claims, the Allocated Value in respect of such Proven Secured Claims, after the Plan Implementation Date but only after Final Determination of such Allocated Value in accordance with the Allocation Methodology and in the case of Proven Secured Claims against the Wabush CCAA Parties, only after Final Determination of the issues relating to the Pension Claims that are the subject matter of the Priority Pension Proceedings;

#### **NOTICE OF TRANSFER**

- [30] **ORDERS** that, subject to the restrictions contained in Section 2.5 of the Plan with respect to Non-Filed Affiliate Secured Interco Claims and Non-Filed Affiliate Unsecured Interco Claims, for purposes of distributions to be effected pursuant to the Plan, if an Affected Unsecured Creditor transfers or assigns the whole of its Affected Unsecured Claim to another Person, neither the Participating CCAA Parties, nor the Monitor shall be obligated to deal with the transferee or assignee of the Affected Unsecured Claim as the Affected Unsecured Creditor in respect of any distribution unless and until written notice of the transfer or assignment from either the transferor, assignor, transferee or assignee, together with evidence showing that such transfer or assignment was valid at law, has been received by the Monitor at least ten (10) Business Days prior to such distribution under the Plan. Thereafter, such transferee and assignee shall, for all purposes constitute an Affected Unsecured Creditor and shall be bound by any and all notices previously given to the transferor and assignor and steps taken in respect of such Affected Unsecured Claim;



**ESTABLISHMENT OF RESERVES**

- [31] **ORDERS** that in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to establish the Administrative Reserve out of the Available Cash in the aggregate amount to be agreed to, in accordance with the Plan, by the Monitor and the Participating CCAA Parties from time to time or by further order of the Court;
- [32] **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties is hereby authorized to establish the Directors' Charge Reserve in accordance with the Plan from the Available Cash in an amount to be agreed between the Monitor and D&O Independent Counsel, or as ordered by the Court, in an amount not to exceed the aggregate amount of the Directors' Charges as provided in the Initial Orders, and, on the Plan Implementation Date, the Directors' Charges shall be released from all Property of the CCAA Parties other than the Directors' Charge Reserve;
- [33] **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties, is hereby authorized to establish the Unresolved Claims Reserve in accordance with the Plan from the Available Cash in an initial amount equal to the amount of distributions the holders of Unresolved Claims would receive if such Unresolved Claims were to be Proven Claims;
- [34] **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties is hereby authorized to establish such other reserves on or after the Plan Implementation Date from the Available Cash as the Monitor considers necessary or appropriate;
- [35] **ORDERS** that all Reserves established pursuant to the Plan shall be on an accounting basis only and no Cash is required to be segregated by the Monitor in a separate bank account;

**PERMANENT INJUNCTIONS, RELEASES AND BAR ORDERS**

- [36] **ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges, bar orders and permanent injunctions contemplated in the Plan, including those granted by and for the benefit of the Released Parties, are integral components thereof and are necessary for, and vital to, the success of the Plan and that all such releases, discharges, bar orders and injunctions are hereby sanctioned, approved, binding and effective as and from the Effective Time on the Plan Implementation Date;

- [37] **ORDERS** that notwithstanding the foregoing, the releases, the bar orders and the injunction as provided in this Order and in Section 10.1 of the Plan shall not extend to and shall not be construed as extending to any Unaffected Claims under section 2.3 of the Plan as against the Participating CCAA Parties and any applicable Directors, and nothing herein or in the Plan is intended to determine the issues relating to the Pension Claims that are the subject matter of the Pension Priority Proceedings;
- [38] **ORDERS** that, without limiting the Amended Claims Procedure Order and the Post-Filing Claims Procedure Order, any holder of a Claim, including any Creditor, who did not file a Proof of Claim before the applicable bar dates as set out in the Amended Claims Procedure Order and the Post-Filing Claims Procedure Order shall be and is hereby forever barred from making any Claim against the Released Parties and any of their successors and assigns, and shall not be entitled to any distribution under the Plan, and that such Claim is forever extinguished;
- [39] **ORDERS** that, without limiting anything in this Order or the Plan, any Released Claim that any Person (regardless of whether or not such Person is a Creditor) holds or asserts or any Claim that would reasonably be expected to give rise to a Released Claim against a Released Party whether through a cross-claim, third-party claim, warranty claim, recursory claim, subrogation claim, forced intervention or otherwise, is hereby permanently and automatically released and the enforcement, prosecution, continuation or commencement thereof is permanently and automatically enjoined and forbidden. Any and all Released Claims are permanently and automatically compromised, discharged and extinguished, and all Persons (including, without limitation, all Creditors), whether or not consensually, shall be deemed to have granted full, final, absolute, unconditional, complete and definitive releases of any and all Released Claims to each such Released Party;
- [40] **ORDERS** that all Persons (regardless of whether or not such Persons are Creditors) shall be permanently and forever barred, estopped, stayed and enjoined from (i) pursuing any Released Claim, directly or indirectly, against such Released Parties, (ii) continuing or commencing, directly or indirectly, any action or other proceeding with respect to any Released Claim against such Released Parties, or with respect to any Claim that would reasonably be expected to give rise to a Released Claim against such Released Parties whether through a cross-claim, third-party claim, warranty claim, indemnification claim, recursory claim, subrogation claim, forced intervention or otherwise, (iii) seeking the enforcement, levy, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against such Released Parties or property of such Released Parties with respect to any Released Claim, (iv) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien or encumbrance of any kind against such Released Parties or the property of such Released Parties with respect to any Released Claim, and (v) taking any actions to interfere with the implementation or consummation of the Plan, provided,

however, that the foregoing shall not apply to the enforcement of any obligations under the Plan;

### **PLAN CHARGES**

- [41] **ORDERS** that each of the Interim Lender Charge and the Sale Advisor Charge is hereby terminated released and discharged on the Plan Implementation Date.
- [42] **ORDERS** that the Administration Charges shall continue and shall attach to the Property, including the Unsecured Creditor Cash Pools and the Reserves from and after the Plan Implementation Date in the same amounts and in the same priority as in the Initial Orders, subject to any reduction as may determined by further order of the Court;
- [43] **ORDERS** that, from and after the Plan Implementation Date, the Directors' Charges shall continue and shall only attach to the Directors' Charges Reserve from and after the Plan Implementation Date in the same amounts and in the same priority as in the Initial Orders, subject to any reduction as may determined by further order of the Court.

### **DISSOLUTION AND WIND UP**

- [44] **DECLARES** that **CQIM** is hereby authorized to wind-up and dissolve **8568391** and **BLRC** as soon as practicable following the issuance of this Order.
- [45] **DECLARES** that all actions of the Monitor with regards to **8568391** and **BLRC** are hereby approved, ratified and sanctioned;
- [46] **ORDERS** that, on the filing of a certificate in the Court record by the Monitor (a "Dissolution Confirmation Certificate"), certifying that it has received confirmation from the CCAA Parties that a certificate of dissolution has been issued by the applicable corporations/companies registrar in respect of **8568391** and/or **BLRC**, as applicable (each, a "Certificate of Dissolution"), together with a copy of the applicable Certificate(s) of Dissolution, the CCAA Proceedings shall be terminated in respect of the entity set out in such Certificate(s) of Dissolution and such party shall no longer be a CCAA Party, effective on the date of the applicable Certificate of Dissolution.
- [47] **ORDERS** that on the filing of a Dissolution Confirmation Certificate by the Monitor in the Court record in respect of **8568391** and/or **BLRC**:
- a) **FTI Consulting Canada Inc. ("FTI")** shall be and is hereby discharged from its duties as Monitor of **8568391** and/or **BLRC** and shall have no further duties of responsibilities as Monitor in respect of **8568391** and/or **BLRC**, as applicable, from and after the filing of the applicable Dissolution Confirmation Certificate; provided, however, that

notwithstanding the discharge herein (a) FTI shall remain Monitor of 8568391 and/or BLRC for the performance of such incidental duties as may be required; and (b) 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 8568391 and BLRC;

- 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 8568391 and BLRC 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 8568391 or BLRC, except with prior leave of this Court and on prior written notice to the applicable Monitor Released Parties and such further order securing, as security for costs, the solicitor and his own client costs of the Monitor Released Parties in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate;]

### THE MONITOR

- [48] **ORDERS** that, without limiting the provisions of the Initial Orders or the provisions of any other Order granted in the CCAA Proceedings, including this Order, the CCAA Parties shall remain in possession and control of the Property and that the Monitor shall not take possession or be deemed to be in possession and/or control of the Property;
- [49] **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 on the Plan Implementation Date and, subject to the terms hereof, shall remain effective and in full force and effect;
- [50] **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;

- [51] **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**

- [52] **DECLARES** that the Participating 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 Plan Filing and Meetings Order 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;
- [53] **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;
- [54] **DECLARES** that the Participating 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 the Plan and this Order are binding and effective in such jurisdiction, and to assist the Participating CCAA Parties, the Monitor and their respective agents in carrying out the terms of the Plan and this Order, and that the Monitor is the Participating CCAA Parties' foreign representative for those purposes;
- [55] **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 the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, to assist the Participating 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 the Plan and 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 Participating 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 Participating CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order. More specifically, and without limiting the generality of the foregoing, **REQUESTS** the aid and recognition of the United States District Court for the Southern District of New

York to declare that the recognition proceedings commenced by Worldlink Resources Limited in file bearing number 17 Civ-8486 (AJN) shall be forever and permanently barred, enjoined and restrained and that those proceedings shall be promptly dismissed;

[56] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;

[57] **Without costs.**

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**STEPHEN W. HAMILTON J.S.C.**

Mtre Bernard Boucher  
Mtre Iliia Kravtsov  
(Blake, Cassels & Graydon LLP)  
Attorneys for the CCAA Parties

Date of hearing: May 22, 2018

Schedule A: Plan  
Schedule B: Definitions  
Schedule C: Form of Plan Implementation Date Certificate

**Schedule "A"**

**Plan**

**Schedule "B"**

**Definitions to Sanction Order**



## SCHEDULE “B” TO THE SANCTION ORDER

### DEFINITIONS

“**8568391**” means 8568391 Canada Limited;

“**Administration Charges**” means, collectively, the BL Administration Charge and the Wabush Administration Charge in the aggregate amount of the BL Administration Charge and the Wabush Administration Charge, as such amount may be reduced from time to time by further Court Order;

“**Administrative Reserve**” means a Cash reserve from the Available Cash, in an amount to be adjusted from time to time as agreed by the Monitor and the Participating CCAA Parties, at least three (3) Business Days prior to a Distribution Date, to be reserved by the Monitor on an accounting basis, for the purpose of paying the Administrative Reserve Costs, from time to time. If no objection is received from the Participating CCAA Parties within three (3) Business Days following notification from the Monitor of the proposed Administrative Reserve amount, the Administrative Reserve amount proposed by the Monitor shall be deemed to be the agreed Administrative Reserve amount;

“**Administrative Reserve Costs**” means costs incurred and in respect of: (a) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings; (b) any third party fees in connection with the administration of distributions, disbursements and payments under the Plan; (c) any fees and costs in connection with the dissolution under corporate law or otherwise of a CCAA Party or any of their subsidiaries, including without limitation, 8568391 (which fees and costs in the case of 8568391 should be allocated to the CQIM/Quinto Parties) and BLRC (which fees and costs shall be deducted from its Available Cash); (d) Post-Filing Trade Payables; (e) fees and disbursements of the Participating CCAA Parties’ legal counsel, consultants and other advisors; (f) the fees and disbursements of Salaried Members Representative Counsel as approved by Court Order; (g) the fees and disbursements of any Claims Officer appointed under the Amended Claims Procedure Order; (h) Unaffected Claims which are Proven Claims, to the extent not already paid; and (i) ordinary course costs expected to be incurred after the previous Plan Distribution Date; and (j) any other reasonable amounts in respect of any determinable contingency as the Monitor may determine in consultation with the Participating CCAA Parties;

“**Affected Claim**” means any Claim other than an Unaffected Claim;

“**Affected Creditor**” means any Creditor holding an Affected Claim, including a Non-Filed Affiliate holding an Affected Claim and a CCAA Party holding an Affected Claim;

“**Affected Third Party Unsecured Creditor**” means an Affected Unsecured Creditor other than a CCAA Party or Non-Filed Affiliate;

“**Affected Unsecured Claim**” means an Affected Claim that is an Unsecured Claim, including without limitation, any Deficiency Claims;

**“Affected Unsecured Creditor”** means any Affected Creditor holding an Affected Unsecured Claim, including a Non-Filed Affiliate and a CCAA Party holding an Affected Unsecured Claim;

**“Affiliate”** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct control or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise, and the term **“controlled”** shall have a similar meaning;

**“Allocation Methodology”** means the methodology for the allocation of proceeds of realizations of the CCAA Parties’ assets and the costs of the CCAA Proceedings amongst the CCAA Parties and, to the extent necessary, amongst assets or asset categories, which was approved by an Order of the Court on July 25, 2017, as may be amended upon Final Determination of the Vermont Allocation Appeal;

**“Allocated Value”** means, in respect of any particular asset of a Participating CCAA Party, the amount of the sale proceeds realized from such asset, net of costs allocated to such asset all pursuant to the Allocation Methodology and, in respect of any Secured Claim, the amount of such sale proceeds receivable on account of such Secured Claim after taking into account the priority of such Secured Claims relative to other creditors holding a Lien in such asset;

**“Allowed Claim”** shall have the meaning given to it in the Amended Claims Procedure Order;

**“Amended Claims Procedure Order”** means the Amended Claims Procedure Order dated November 16, 2015, approving and implementing the claims procedure in respect of the CCAA Parties and the Directors and Officers (including all schedules and appendices thereof);

**“Applicable Law”** means any law (including any principle of civil law, common law or equity), statute, order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

**“Arnaud”** means Arnaud Railway Company.

**“Available Cash”** means all Cash of the Participating CCAA Parties as at the Plan Implementation Date, including but not limited to the Participating CCAA Parties’ Cash on hand, and all Cash that is received by any of the Participating CCAA Parties following the Plan Implementation Date, whether from the sale, disposition or monetization of any remaining assets, receipt of any Tax Refund or any other Cash received by the Participating CCAA Parties from time to time, in all cases as determined in accordance with the Allocation Methodology, less the amount of the Reserves established pursuant to the Plan and the amount of any Plan Distributions, payments on account of Proven Unaffected Claims, or payments made pursuant to or as contemplated by the Plan, to be allocated to each Participating CCAA Party in accordance with the Allocation Methodology;

**“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

**“BL Administration Charge”** means the charge over the BL Property created by paragraph 45 of the Bloom Lake Initial Order and having the priority provided in paragraphs 46 and 47 of such

Court Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

**“BL Directors’ Charge”** means the charge over the BL Property of the BL Parties created by paragraph 31 of the Bloom Lake Initial Order, and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

**“BLGP”** means Bloom Lake General Partner Limited;

**“BLLP”** means The Bloom Lake Iron Ore Mine Limited Partnership;

**“Bloom Lake CCAA Parties”** means, collectively, BLGP, Quinto, 8568391, CQIM, BLLP, and BLRC;

**“BL Parties”** means BLGP and BLLP;

**“BL Property”** means all current and future assets, rights, undertakings and properties of the Bloom Lake CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

**“BLRC”** means Bloom Lake Railway Company Limited;

**“BL Sale Advisor Charge”** means the charge over the BL Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the BL Sale Advisor Court Order;

**“BL Sale Advisor Court Order”** means the Court Order dated April 17, 2015, *inter alia*, authorizing the engagement of a sale advisor, as such order may be amended, restated, supplemented, modified or rectified from time to time;

**“Business”** means the direct and indirect operations and activities formerly carried on by the Participating CCAA Parties;

**“Business Day”** means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the Code of Civil Procedure, R.S.Q., c. C-25, as amended);

**“Cash”** means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

**“CCAA”** means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

**“CCAA Charges”** means the Administration Charge and the Directors’ Charge;

**“CCAA Parties”** means the Wabush CCAA Parties, together with the Bloom Lake CCAA Parties;

**“CCAA Party Pre-Filing Interco Claims”** means Claims of the Participating CCAA Parties against other Participating CCAA Parties as set out in Schedule “D” to the Plan;

**“CCAA Proceedings”** means the proceedings commenced pursuant to the CCAA by a Court Order issued on January 27, 2015, bearing Court File No. 500-11-048114-157;

**“Claim”** means:

- (a) any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any of them), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on, an event, fact, act or omission which occurred in whole or in part prior to the applicable Filing Date, at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of contract, lease or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any breach of extra-contractual obligation, any right of ownership or title to property, employment, contract or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any of the Participating CCAA Parties or any of their property or assets, and whether or not any such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmetered, disputed, legal, equitable, secured (by guarantee, surety or otherwise), unsecured, present, future, known or unknown, and whether or not any such right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable under the BIA had the Participating CCAA Parties (or any one of them) become bankrupt on the applicable Filing Date, including, for greater certainty, any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation;
- (b) a D&O Claim; and
- (c) a Restructuring Claim,

provided, however, that Excluded Claims are not Claims, but for greater certainty, a Claim includes any claim arising through subrogation or assignment against any Participating CCAA Party or Director or Officer;

**“Claims Bar Date”** means as provided for in the Amended Claims Procedure Order: (a) in respect of a Claim or D&O Claim, 5:00 p.m. on December 18, 2015, or such other date as may be ordered by the Court; and (b) in respect of a Restructuring Claim, the later of (i) 5:00 p.m. on December 18, 2015 (ii) 5:00 p.m. on the day that is 21 days after either (A) the date that the applicable Notice of Disclaimer or Resiliation becomes effective, (B) the Court Order settling a contestation against such Notice of Disclaimer or Resiliation brought pursuant to Section 32(5)(b) CCAA, or (C) the date of the event giving rise to the Restructuring Claim; or (iii) such other date as may be ordered by the Court;

**“Claims Officer”** means the individual or individuals appointed by the Monitor pursuant to the Amended Claims Procedure Order;

**“CMC Secured Claims”** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**“CNR Key Bank Claims”** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**“Conditions Certificates”** means written notice confirming, as applicable, the fulfilment or waiver, to the extent available, of the conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan;

**“Construction Lien Claim”** means a Claim asserting a Lien over real property of a Participating CCAA Party in respect of goods or services provided to such Participating CCAA Party that improved such real property;

**“Court”** means the Québec Superior Court of Justice (Commercial Division) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;

**“Court Order”** means any order of the Court;

**“CQIM”** means Cliffs Québec Iron Mining ULC;

**“CQIM/Quinto Parties”** means CQIM and Quinto together;

**“CQIM/Quinto Unsecured Creditor Cash Pool”** means the Unsecured Creditor Cash Pool allocated to the CQIM/Quinto Parties from time to time for distributions to Affected Unsecured Creditors of the CQIM/Quinto Parties with Proven Affected Unsecured Claims under the Plan, prior to any Unsecured Creditor Cash Pool Adjustments;

**“Creditor”** means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Amended Claims Procedure Order, the Plan and the Meetings Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

**“D&O Bar Date”** means 5:00 p.m. (prevailing Eastern Time) on December 18, 2015, or such other date as may be ordered by the Court;

**“D&O Claim”** means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising on or before the D&O Bar Date, for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers or which are secured by way of any one of the Directors’ Charges;

**“D&O Independent Counsel”** means Lax O’Sullivan Lisus Gottlieb LLP, in its capacity as independent counsel for the Directors and Officers, or any replacement thereof;

**“Deficiency Claim”** means, in respect of a Secured Creditor holding a Proven Secured Claim, the amount by which such Secured Claim exceeds the Allocated Value of the Property secured by its Lien, and for greater certainty, includes, as applicable, the deficiency Claim, if any, of (a) the Pension Plan Administrator arising from any of the Pension Claims being Finally Determined to be a Priority Pension Claim, and (b) the Non-Filed Affiliate Secured Interco Claims;

**“Director”** means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Participating CCAA Parties, in such capacity;

**“Directors’ Charges”** means, collectively, the BL Directors’ Charge and the Wabush Directors’ Charge;

**“Directors’ Charge Reserve”** means to the extent any Directors and Officers remain after the Plan Implementation Date, a reserve established by the Monitor from Available Cash on the Plan Implementation Date for any indemnity claims of Directors and Officers of the Participating CCAA Parties that would be secured by the Directors’ Charges, in an amount to be agreed between the Monitor and D&O Independent Counsel or as otherwise determined by the Court if an amount cannot be agreed, which amount shall not exceed the aggregate amount of the Directors Charges;

**“Distribution Date”** means the date of any Plan Distribution made by the Monitor, on behalf of a Participating CCAA Party;

**“Effective Time”** means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the Participating CCAA Parties, the Parent and the Monitor shall determine or as otherwise ordered by the Court;

**“Employee”** means a former employee of a Participating CCAA Party other than a Director or Officer;

**“Employee Priority Claims”** means, in respect of a Participating CCAA Party, the following claims of Employees of such Participating CCAA Party:

- (a) claims equal to the amounts that such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Participating CCAA Party had become bankrupt on the Plan Sanction Date, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements;
- (b) claims for wages, salaries, commissions or compensation for services rendered by such Employees after the applicable Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements; and
- (c) any amounts in excess of (a) and (b), that the Employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (Canada) if such Participating CCAA Party had become a bankrupt on the Plan Sanction Date, which for greater certainty, excludes OPEB and pension contributions;

**“Excluded Claim”** means, subject to further Court Order, any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind which arose in

respect of obligations first incurred on or after the applicable Filing Date (other than Restructuring Claims and D&O Claims), and any interest thereon, including any obligation of the Participating CCAA Parties toward creditors who have supplied or shall supply services, utilities, goods or materials, or who have or shall have advanced funds to the Participating CCAA Parties on or after the applicable Filing Date, but only to the extent of their claims in respect of the supply or advance of such services, utilities, goods, materials or funds on or after the applicable Filing Date, and:

- (a) any claim secured by any CCAA Charge;
- (b) any claim with respect to fees and disbursements incurred by counsel for any CCAA Party, Director, the Monitor, Claims Officer, any financial advisor retained by any of the foregoing, or Representatives' Counsel as approved by the Court to the extent required;

**"Fermont Allocation Appeal"** means the appeal by Ville de Fermont of the judgment of the Court in the CCAA Proceedings approving the Allocation Methodology dated July 25, 2017 under Court File Number 500-09-027026-178;

**"Filing Date"** means January 27, 2015 for the Bloom Lake CCAA Parties, and May 20, 2015 for the Wabush CCAA Parties;

**"Final Determination"** and **"Finally Determined"** as pertains to a Claim, matter or issue, means either:

- (a) in respect of a Claim, such Claim has been finally determined as provided for in the Amended Claims Procedure Order;
- (b) there has been a Final Order in respect of the matter or issue; or
- (c) there has been an agreed settlement of the issue or matter by the relevant parties, which settlement has been approved by a Final Order, as may be required, or as determined by the Monitor, in consultation with the Participating CCAA Parties, to be approved by the Court;

**"Final Distribution"** means the final Plan Distribution made under the Plan by the Monitor, on behalf of the Participating CCAA Parties;

**"Final Distribution Date"** means the date on which the Final Distribution is made by the Monitor, on behalf of the Participating CCAA Parties;

**"Final Order"** means a Court Order, which has not been reversed, modified or vacated, and is not subject to any stay or appeal, and for which any and all applicable appeal periods have expired;

**"FTI"** means FTI Consulting Canada Inc.;

**"Governmental Authority"** means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

**“Government Priority Claims”** means all claims of Governmental Authorities that are described in section 6(3) of the CCAA;

**“Initial Order”** means, collectively, in respect of the Bloom Lake CCAA Parties, the Bloom Lake Initial Order, and in respect of the Wabush CCAA Parties, the Wabush Initial Order;

**“Interim BL Distribution”** means the initial Plan Distribution to Affected Third Party Unsecured Creditors of the Participating Bloom Lake CCAA Parties;

**“Interim BL Distribution Date”** means the date as soon as reasonably practicable after the Plan Implementation Date;

**“Interim Lender Charge”** has the meaning given to it in the Wabush Initial Order;

**“Irrevocable Payment Direction”** means an irrevocable direction delivered to the Monitor and the Participating CCAA Parties by (a) the Parent and the applicable Non-Filed Affiliates respecting (i) the payment of the Non-Filed Affiliate Secured Payments, (ii) the distribution of the Non-Filed Affiliate Unsecured Distributions, and (iii) the contribution of the Non-Filed Affiliate Distribution/Payment Contribution to the CQIM/Quinto Unsecured Creditor Cash Pool, and (b) the Parent and, as applicable, certain other Non-Filed Affiliates, in respect of its/their Non-Filed Affiliate Cash Contribution to the Unsecured Creditor Cash Pools of the Participating CCAA Parties, in the case of clause (a) and (b) above, each in accordance with the Plan and directly or indirectly through one or more Non-Filed Affiliates as may be specified in such direction;

**“Lien”** means any lien, mortgage, charge, security interest, hypothec or deemed trust, arising pursuant to contract, statute or Applicable Law;

**“Meetings”** means the meetings of Affected Unsecured Creditors in the Unsecured Creditor Classes in respect of each Participating CCAA Party called for the purposes of considering and voting in respect of the Plan, which has been set by the Meetings Order to take place at the times, dates and locations as set out in the Meetings Order;

**“Meeting Materials”** has the meaning given to it in the Meetings Order;

**“Meetings Order”** means the Court Order dated • which, among other things, sets the time, date and location of the Meetings and establishes meeting procedures for the Meetings, as such Court Order may be amended or varied from time to time by subsequent Court Order;

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

**“Newfoundland Reference Proceedings”** means the reference proceeding commenced in the Newfoundland Court of Appeal in respect of the Pension Claims as Docket No. 201701H0029, as appealed to the Supreme Court of Canada;

**“Non-Filed Affiliates”** means the Parent, its former and current direct and indirect subsidiaries and its current and former Affiliates who are not petitioners or mises-en-cause in the CCAA Proceedings, and for greater certainty does not include any CCAA Party but does include any subsidiary of a CCAA Party;



**“Non-Filed Affiliate Cash Contribution”** means an aggregate Cdn. \$5 million cash contribution to be made by the Parent and the other Designated Non-Filed Affiliates to the Unsecured Creditor Cash Pools of the Participating CCAA Parties in accordance with Section 2.4(b) of the Plan.

**“Non-Filed Affiliate Distribution/Payment Contribution”** means the aggregate of (a) the amounts received by a Non-Filed Affiliate on account of Non-Filed Affiliate Secured Payments pursuant to Section 7.1(a) of the Plan of the Plan, and (b) the Non-Filed Affiliate Unsecured Distributions paid to Non-Filed Affiliates pursuant to Section 7.1(b) of the Plan;

**“Non-Filed Affiliate Employee Actions”** means the following actions commenced in the Newfoundland Supreme Court and Labrador Trial Division (General) against the Non-Filed Affiliate Employee Defendants under the *Class Actions Act*, S.N.L. 2001, c.c-81: (a) Neil Johnson et al. v. Cliffs Mining Company et al., Court File No. 201701G 4037CP; and (b) Jim Skinner and Brian Gaulton under Court File No. 201701G4310CP;

**“Non-Filed Affiliate Employee Claims”** means the claims as asserted against the Non-Filed Affiliate Employee Defendants in the Non-Filed Affiliate Employee Actions;

**“Non-Filed Affiliate Employee Defendants”** mean the defendants to the Non-Filed Affiliate Employee Actions as exist on the date of the Plan as filed with the Meetings Order, being March 19, 2018;

**“Non-Filed Affiliate Interco Claims”** means, collectively, the Non-Filed Affiliate Unsecured Interco Claims and the Non-Filed Affiliate Secured Interco Claims;

**“Non-Filed Affiliate Pro Rata Share”** means, in the case of a Non-Filed Affiliate with a Non-Filed Affiliate Unsecured Interco Claim, the fraction that is equal to (a) the amount of the Proven Affected Unsecured Claim of such Affected Unsecured Creditor against a Participating CCAA Party, divided by (b) the aggregate amount of all Proven Affected Unsecured Claims against such applicable Participating CCAA Party held by all Affected Unsecured Creditors;

**“Non-Filed Affiliate Secured Interco Claims”** means, collectively, (a) the CNR Key Bank Claims and (b) the CMC Secured Claims, in each case only to the extent of the Allocated Value of the Property securing such Claims as set out in the Schedule “C” to the Plan and to the extent not a Deficiency Claim;

**“Non-Filed Affiliate Secured Payment”** means payment of the Allocated Value applicable to a Proven Non-Filed Affiliate Secured Interco Claim held by a Non-Filed Affiliate against a Participating CCAA Party, and **“Non-Filed Affiliate Secured Payments”** means the aggregate of all of them;

**“Non-Filed Affiliate Transactions Claims”** means, collectively, any claims that may exist against the Non-Filed Affiliates, including without limitation, in respect of the following matters as identified by the Monitor in Twelfth Report of the Monitor dated October 27, 2015 and the Nineteenth Report of the Monitor dated April 13, 2016:

- (a) a series of reorganization transactions entered into between certain of the Participating CCAA Parties and certain Non-Filed Affiliates in December 2014

involving a cash payment of US\$142 million by CQIM and a transfer of the Australian subsidiaries of CQIM; and

- (b) certain other payments made by the Participating CCAA Parties to the Non-Filed Affiliates during the statutory review period provided under Sections 95 and 96 of the BIA and Section 36.1 of the CCAA on account of debts owing to those Non-Filed Affiliates in an aggregate amount of approximately US\$ 30.6 million;

**“Non-Filed Affiliate Unsecured Distributions”** means, in respect of each Participating CCAA Party, the Plan Distributions to each of the Non-Filed Affiliates holding Proven Unsecured Claims against such Participating CCAA Party, calculated based on such Non-Filed Affiliate’s Non-Filed Affiliate Pro Rata Share of the Unsecured Creditor Cash Pool of such Participating CCAA Party;

**“Non-Filed Affiliate Unsecured Interco Claims”** means all Claims filed in the CCAA Proceedings by a Non-Filed Affiliate determined in accordance with the Plan (other than Non-Filed Affiliate Secured Claims) as set out in the Schedule “B” to the Plan, and for greater certainty, includes any Deficiency Claims held by a Non-Filed Affiliate;

**“Notice of Disclaimer or Resiliation”** means a written notice issued, either pursuant to the provisions of an agreement, under Section 32 of the CCAA or otherwise, on or after the applicable Filing Date of the Participating CCAA Parties, and copied to the Monitor, advising a Person of the restructuring, disclaimer, resiliation, suspension or termination of any contract, employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such restructuring, disclaimer, resiliation, suspension or termination took place or takes place before or after the date of the Amended Claims Procedure Order;

**“Officer”** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Participating CCAA Parties;

**“Parent”** means Cleveland-Cliffs Inc.;

**“Participating Bloom Lake CCAA Parties”** means the Bloom Lake CCAA Parties, other than 8568391 and BLRC;

**“Participating CCAA Parties”** means the CCAA Parties, other than 8568391 and BLRC, and **“Participating CCAA Party”** means any of the Participating CCAA Parties;

**“Pension Plan Administrator”** means Morneau Shepell Ltd., the Plan Administrator of the Wabush Pension Plans, or any replacement thereof;

**“Pension Claims”** means Claims with respect to the administration, funding or termination of the Wabush Pension Plans, including any Claim for unpaid normal course payments, or special/amortization payments or any wind up deficiency and **“Pension Claim”** means any one of them;

**“Pension Priority Proceedings”** means (a) the motion for advice and directions of the Monitor dated September 20, 2016 in respect of priority arguments asserted pursuant to the *Pension Benefits Act* (Newfoundland and Labrador), the *Pension Benefits Standards Act* (Canada) and

the *Supplemental Pension Plans Act* (Québec) in connection with the claims arising from any failure of the Wabush CCAA Parties to make certain normal course payments or special payments under the Wabush Pension Plans and for the wind-up deficit under the Wabush Pension Plans currently subject to an appeal of Mr. Justice Hamilton's decision dated September 11, 2017, as may be further appealed, and (b) the Newfoundland Reference Proceedings with regards to the interpretation of the *Pension Benefits Act* (Newfoundland and Labrador) and the applicable pension legislation to members and beneficiaries of the Wabush Pension Plans;

**"Person"** means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

**"Plan"** has the meaning given to such term in Paragraph 1 of this Order;

**"Plan Distributions"** means, from time to time, distributions made under the Plan to Affected Unsecured Creditors in accordance with Article 7 of the Plan;

**"Plan Implementation Date"** means the Business Day on which all of the conditions precedent to the implementation of the Plan have been fulfilled, or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor's Plan Implementation Date Certificate to be filed with the Court;

**"Plan Implementation Date Certificate"** means the certificate substantially in the form attached to this Order as Schedule "C", to be filed by the Monitor with the Court, declaring that all of the conditions precedent to implementation of the Plan have been satisfied or waived;

**"Plan Sanction Date"** means the date of this Order;

**"Post-Filing Claims Procedure Order"** means the Post-Filing Claims Procedure Order granted on ●, which, *inter alia*, seeks to establish a post-filing claims procedure with respect to post-filing claims, if any, against the CCAA Parties and their Officers and Directors, as such may be amended, restated or supplemented from time to time;

**"Post-Filing Trade Payables"** means post-Filing Date trade payables (excluding for greater certainty any Tax Claims) that were incurred by the Participating CCAA Parties: (a) in respect of goods or services provided to the Participating CCAA Parties after the applicable Filing Date and before the Plan Implementation Date; (b) in the ordinary course of business; and (c) in compliance with the Initial Order and other Court Orders issued in connection with the CCAA Proceedings;

**"Priority Claims"** means, collectively, the (a) Employee Priority Claim; and (b) Government Priority Claims;

**"Priority Pension Claim"** means a Pension Claim that is Finally Determined to have priority over Secured Claims or Unsecured Claims;

**“Proof of Claim”** means the proof of claim form that was required to be completed by a Creditor setting forth its applicable Claim and filed by the Claims Bar Date, pursuant to the Amended Claims Procedure Order;

**“Property”** means, collectively, the BL Property and the Wabush Property;

**“Proven Affected Unsecured Claim”** means an Affected Unsecured Claim that is a Proven Claim;

**“Proven Claim”** means (a) a Claim of a Creditor, Finally Determined as an Allowed Claim for voting, distribution and payment purposes under the Plan, (b) in the case of the Participating CCAA Parties in respect of their CCAA Party Pre-Filing Interco Claims, and in the case of the Non-Filed Affiliates in respect of their Non-Filed Affiliate Unsecured Interco Claims and Non-Filed Affiliate Secured Interco Claims, as such Claims are declared, solely for the purposes of the Plan, to be Proven Claims pursuant to and in the amounts set out in the Meetings Order, and (c) in the case of Employee Priority Claims and Government Priority Claims, as Finally Determined to be a valid claim against a Participating CCAA Party;

**“Proven Secured Claim”** means a Secured Claim that is a Proven Claim;

**“Quinto”** means Quinto Mining Corporation;

**“Released Claim”** means the matters that are subject to release and discharge pursuant to Article 10 of the Plan;

**“Released Party”** means any Person who is the beneficiary of a release under the Plan, including the BL/Wabush Released Parties, the Third Party Released Parties and the Non-Filed Affiliate Released Parties;

**“Representative Court Order”** means the Court Order dated June 22, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

**“Required Majority”** means, with respect to each Unsecured Creditor Class, a majority in number of Affected Unsecured Creditors who represent at least two-thirds in value of the Claims of Affected Unsecured Creditors who actually vote approving the Plan (in person, by proxy or by ballot) at the Meeting;

**“Reserves”** means, collectively, the Administrative Reserve, Unresolved Claims Reserve, Directors’ Charge Reserve, and any other reserve the Monitor, in consultation with the Participating CCAA Parties, considers necessary or appropriate, as each of them may be adjusted from time to time in accordance with the Plan;

**“Restructuring Claim”** means any right or claim of any Person against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Participating CCAA Parties (or any one of them) to such Person, arising out of the restructuring, disclaimer, rescission, termination or breach or suspension, on or after the applicable Filing Date, of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, rescission, termination or breach took place or takes place before or after the date of the Amended Claims Procedure Order, and, for greater certainty, includes any right or claim of an

Employee of any of the Participating CCAA Parties arising from a termination of its employment after the applicable Filing Date, *provided, however*, that “**Restructuring Claim**” shall not include an Excluded Claim;

“**Salaried Members**” means, collectively, all salaried/non-Union Employees and retirees of the Wabush CCAA Parties or any person claiming an interest under or on behalf of such former employees or pensioners and surviving spouses, or group or class of them (excluding any individual who opted out of representation by the Salaried Members Representatives and Salaried Representative Counsel in accordance with the Representative Court Order, if any);

“**Salaried Members Representatives**” means Michael Keeper, Terrence Watt, Damien Lebel and Neil Johnson, in their capacity as Court-appointed representatives of all the Salaried Members of the Wabush CCAA Parties, the whole pursuant to and subject to the terms of the Representative Court Order;

“**Salaried Members Representative Counsel**” means Koskie Minsky LLP and Fishman Flanz Meland Paquin LLP, in their capacity as legal counsel to the Salaried Members Representatives, or any replacement thereof;

“**Salaried Pension Plan**” means the defined benefit plan known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0343558);

“**Sale Advisor Charge**” means, collectively, the BL Sale Advisor Charge and the Wabush Sale Advisor Charge;

“**Sale Advisor Court Order**” means, collectively, the Court Order dated April 15, 2015 and June 9, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

“**Sanction Order**” means this Sanction Order, including the Schedules hereto, as may be amended or varied from time to time by subsequent Court Order;

“**Secured Claims**” means Claims held by “secured creditors” as defined in the CCAA, including Construction Lien Claims, to the extent of the Allocated Value of the Property securing such Claim, with the balance of the Claim being a Deficiency Claim;

“**Service List**” means the service list in the CCAA Proceedings;

“**Secured Creditors**” means Creditors holding Secured Claims;

“**Tax**” or “**Taxes**” means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

“**Tax Claims**” means any Claim against the Participating CCAA Parties (or any one of them) for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing

Date, and in any case where a taxation year or period commences on or prior to the applicable Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the applicable Filing Date and up to and including the applicable Filing Date. For greater certainty, a Tax Claim shall include, without limitation, (a) any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto, and (b) any Claims against any BL/Wabush Released Party in respect of such Taxes;

**“Taxing Authorities”** means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada (including Revenu Québec) and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities;

**“Third Party Released Party”** has the meaning ascribed thereto in Section 10.1(b) of the Plan;

**“Unaffected Claims”** means:

- (a) Excluded Claims;
- (b) Secured Claims provided; however, that the Non-Filed Affiliate Secured Payments will be included in the Non-Filed Affiliate Distribution/Payment Contribution;
- (c) amounts payable under Section 6(3), 6(5) and 6(6) of the CCAA;
- (d) Priority Claims; and
- (e) D&O Claims that are not permitted to be compromised under section 5.1(2) of the CCAA;

**“Uncashed Distribution”** has the meaning given to such term in Paragraph 25 of this Order;

**“Union Pension Plan”** means the defined benefit plan known as the Pension Plan Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0555201);

**“Unresolved Affected Unsecured Claim”** means an Affected Unsecured Claim that is an Unresolved Claim;

**“Unresolved Claim”** means a Claim, which at the relevant time, in whole or in part: (a) has not been Finally Determined to be a Proven Claim in accordance with the Amended Claims Procedure Order and this Plan; (b) is validly disputed in accordance with the Amended Claims Procedure Order; and/or (c) remains subject to review and for which a Notice of Allowance or Notice of Revision or Disallowance (each as defined in the Amended Claims Procedure Order) has not been issued to the Creditor in accordance with the Amended Claims Procedure Order, in each of the foregoing clauses, including both as to proof and/or quantum, and for greater certainty includes a Non-Filed Affiliate Interco Claim or CCAA Party Pre-Filing Interco Claim in

respect of the Wabush CCAA Parties prior to the Final Determination of the Pension Priority Proceedings;

**“Unresolved Claims Reserve”** means the aggregate of the reserves of Available Cash to be held in respect of each of the Participating CCAA Parties on an accounting basis, in an aggregate amount to be calculated by the Monitor on the Interim BL Distribution Date, and recalculated as at any subsequent Distribution Date, equal to the amount that would have been paid if the full amount of all Unresolved Claims in respect of each Participating CCAA Party are Proven Claims as at such date, or such lesser amount as may be ordered by the Court;

**“Unsecured Claims”** means Claims that are not secured by any Lien;

**“Unsecured Creditor Cash Pool”** means in respect of a Participating CCAA Party, the Available Cash of such Participating CCAA Party available for distribution to the Affected Unsecured Creditors of such Participating CCAA Party with Proven Affected Unsecured Claims under the Plan, calculated on the Distribution Date immediately prior to the distribution of the Non-Filed Affiliates Unsecured Distributions pursuant to Section 7.1(b) of the Plan, prior to any Unsecured Creditor Cash Pool Adjustment, and **“Unsecured Creditor Cash Pool”** means more than one Unsecured Creditor Cash Pools;

**“Unsecured Creditor Cash Pool Adjustments”** means, with respect to an Unsecured Creditor Cash Pool, the adjustments to such Unsecured Creditor Cash Pool as applied in the order set out in Sections 7.1(a) to 7.1(f) of the Plan;

**“Unsecured Creditor Class”** means each of the CQIM/Quinto Unsecured Creditor Class, BL Parties Unsecured Creditor Class, Wabush Mines Unsecured Creditor Class, Arnaud Unsecured Creditor Class and Wabush Railway Unsecured Creditor Class;

**“Wabush Administration Charge”** means the charge over the Wabush Property created by paragraph 45 of the Wabush Initial Order and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn\$1.75 million, as such amount may be reduced from time to time by further Court Order;

**“Wabush CCAA Parties”** means, collectively, Wabush Iron, Wabush Resources, Wabush Mines, Arnaud and Wabush Railway.

**“Wabush Directors’ Charge”** means the charge over the Wabush Property created by paragraph 31 of the Wabush Initial Order, and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn\$2 million, as such amount may be reduced from time to time by further Court Order;

**“Wabush Iron”** means Wabush Iron Co. Limited;

**“Wabush Mines Parties”** means collectively, Wabush Iron, Wabush Resources and Wabush Mines;

**“Wabush Omnibus Order”** means the Court Order dated June 9, 2015, *inter alia*, granting priority to certain CCAA Charges, authorizing the engagement of a Sale Advisor nunc pro tunc, granting a Sale Advisor Charge, and amending the Wabush Initial Order accordingly, as such order may be amended, restated, supplemented, modified or rectified from time to time;

**“Wabush Pension Plans”** means, collectively, the Salaried Pension Plan and the Union Pension Plan;

**“Wabush Property”** means all current and future assets, rights, undertakings and properties of the Wabush CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

**“Wabush Railway”** means Wabush Lake Railway Company Limited;

**“Wabush Resources”** means Wabush Resources Inc.;

**“Wabush Sale Advisor Charge”** means the charge over the Wabush Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the Wabush Omnibus Order; and

**“Website”** means [www.cfcanada.fticonsulting.com/bloomlake](http://www.cfcanada.fticonsulting.com/bloomlake).



**Schedule "C"**

**Form of Plan Implementation Date Certificate**

8566559.13

**SCHEDULE "C" TO SANCTION ORDER  
PLAN IMPLEMENTATION DATE CERTIFICATE**

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

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File: No: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER  
LIMITED, QUINTO MINING  
CORPORATION, 8568391 CANADA  
LIMITED, CLIFFS QUÉBEC IRON MINING  
ULC, WABUSH IRON CO. LIMITED AND  
WABUSH RESOURCES INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE  
LIMITED PARTNERSHIP, BLOOM LAKE  
RAILWAY COMPANY LIMITED, WABUSH  
MINES, ARNAUD RAILWAY COMPANY  
AND WABUSH LAKE RAILWAY COMPANY  
LIMITED**

Mises-en-cause

- and -

**FTI CONSULTING CANADA INC.**

Monitor

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**PLAN IMPLEMENTATION DATE CERTIFICATE**

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All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Joint Plan of Compromise and Arrangement concerning, affecting and involving Bloom Lake General Partner Limited, Quinto Mining Corporation, Cliffs Québec Iron Mining ULC, The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively, the “**Participating CCAA Parties**”) dated March 19, 2018 (the “**Plan**”), which is attached as Schedule “A” to the Sanction Order of the Honourable Stephen W. Hamilton made in these proceedings on the ● day of ●, 2018 (the “**Sanction Order**”), as such Plan may be further amended, varied or supplemented by the Participating CCAA Parties from time to time in accordance with the terms thereof.

Pursuant to paragraph 15 of the Sanction Order, FTI Consulting Canada Inc. (the “**Monitor**”) in its capacity as Court-appointed Monitor of the CCAA Parties, delivers and files with the Court this certificate and hereby certifies with respect to the Plan, the following:

- (i) the Monitor has received the Non-Filed Affiliate Cash Contribution and the Irrevocable Payment Direction at the times set out in the Plan,
- (ii) the Monitor has received from each of the Participating CCAA Parties and the Parent, the applicable Conditions Certificate confirming fulfilment or waiver of the

- conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan, and in accordance with the Sanction Order, and
- (iii) the Plan Implementation Date has occurred in accordance with the Plan.

**[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]**

**DATED** at the City of ●, in the Province of ●, this ● day of ●, 2018.

**FTI CONSULTING CANADA INC.**, in its  
capacity as Court-appointed Monitor of the  
CCAA Parties and not in its personal or  
corporate capacity

By: \_\_\_\_\_

Name:

Title:

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# **Appendix B**

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## **The Proposed Meetings Order**

**SUPERIOR COURT**

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: March 26, 2018

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**PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.**

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

**BLOOM LAKE GENERAL PARTNER LIMITED  
QUINTO MINING CORPORATION  
8568391 CANADA LIMITED  
CLIFFS QUÉBEC IRON MINING ULC  
WABUSH IRON CO. LIMITED  
WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP  
BLOOM LAKE RAILWAY COMPANY LIMITED  
WABUSH MINES  
ARNAUD RAILWAY COMPANY  
WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

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

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**PLAN FILING AND MEETINGS ORDER**

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**HAVING READ** the CCAA Parties' (the "**Petitioners**") *Motion for the Issuance of a Plan Filing and Meetings Order*, and the attached exhibits thereof, and the affidavit in support thereof (the "**Motion**"), the Monitor's Forty-Fourth Report and the submissions of counsels for the Petitioners, the Monitor and other interested parties;

**GIVEN** the provisions of the Initial Orders granted on January 27, 2015 and May 20, 2015, as subsequently amended, rectified or restated (together, the "**Initial Orders**");

**GIVEN** the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36 (the "**CCAA**").

#### **THE COURT:**

1. **GRANTS** the Motion.

#### **Service**

2. **DECLARES** that the Petitioners have given sufficient prior notice of the presentation of this Motion to interested parties and that the time for service of the Motion herein be and is hereby abridged.

#### **Definitions**

3. **DECLARES** that the capitalized terms not otherwise defined in this Order shall have the meanings ascribed in **Schedule "A"** attached hereto. The following terms shall have the meanings set out below:
  - 3.1 "**Chair**" shall have the meaning ascribed to such term in paragraph 30;
  - 3.2 "**Creditor Letter**" means the letter (in English and French) sent to Affected Unsecured Creditors in substantially the form of **Schedule "B"** hereto;
  - 3.3 "**Meeting Materials**" shall have the meaning ascribed to such term in paragraph 8;
  - 3.4 "**Notice of Creditors' Meetings and Sanction Hearing**" means the notice which shall be given to the Affected Unsecured Creditors of the Meetings to be held for the approval of the Plan, and of the Sanction Hearing of the Plan, being substantially in the form of **Schedule "C"** hereto;
  - 3.5 "**Proxy**" means a proxy and instructions to Affected Unsecured Creditors for explaining how to complete same, substantially in the form of **Schedule "D"** hereto;
  - 3.6 "**Resolution**" means the resolution substantially in the form attached as **Schedule "E"**; and
  - 3.7 "**Website**" means <http://cfcanada.fticonsulting.com/bloomlake>.



### Joint Plan of Compromise and Arrangement

4. **ORDERS** that the Joint Plan of Compromise and Arrangement pursuant to the CCAA filed by the Participating CCAA Parties dated March 19, 2018 (as may be amended, supplemented and restated from time to time, the “**Plan**”) is hereby accepted for filing, and the Participating CCAA Parties are hereby authorized to seek approval of the Plan from the Affected Unsecured Creditors in the manner set forth herein.
5. **ORDERS** that the Participating CCAA Parties, be, and they are hereby, authorized to file, in accordance with its terms, any amendment, restatement, modification of or supplement to, the Plan (each a “**Plan Modification**”) prior to the first Meeting pursuant to and in accordance with the terms of the Plan, in which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. The Participating CCAA Parties shall give notice of any such Plan Modification at each of the Meetings prior to the vote being taken to approve the Plan. The Participating CCAA Parties may give notice of any such Plan Modification at or before any of the Meetings by notice which shall be sufficient if, in the case of notice at a Meeting, given to those Affected Unsecured Creditors present at such meeting in person or by proxy and, in the case of notice being given before a Meeting, provided to those Persons listed on the service list posted on the Website (as amended from time to time, the “**Service List**”). The Monitor shall post on the Website, as soon as practicable, any such Plan Modification, with notice of such posting forthwith provided to the Service List.
6. **ORDERS** that after the Meetings (and both prior to and subsequent to the obtaining of the Sanction Order), the Participating CCAA Parties may at any time and from time to time effect a Plan Modification pursuant to and in accordance with the terms of the Plan. The Monitor shall forthwith post on the Website any such Plan Modification, with notice of such posting forthwith provided to the Service List.

### Form of Documents

7. **ORDERS** that the forms of: (i) the Notice of Creditors' Meetings and Sanction Hearing, (ii) the Creditor Letter, (iii) the Proxy, and (iv) the Resolution are each hereby approved, and the Monitor, in consultation with the Participating CCAA Parties, is authorized to make such minor changes to such forms of documents as it consider necessary or desirable to conform the content thereof to the terms of the Plan or this Order or any further Orders of the Court.

### Notification Procedures

8. **ORDERS** that the Monitor shall cause to be sent, by regular mail, courier or email a copy of the Notice of Creditors' Meetings and Sanction Hearing, the Creditor Letter, the Proxy, the Resolution, the Plan, and this Order (collectively, with the Report of the Monitor to be filed in connection with the Meetings, the “**Meeting Materials**”) as soon as reasonably practicable after the granting of this Order and, in any event, no later than **5:00 p.m.** (Eastern time) on April 6, 2018 to each Affected Unsecured Creditor known to the Monitor as of the date of this Order at the address for such Affected Unsecured Creditor set out in such Affected Unsecured Creditor's Proof of Claim or to such other address that has been provided to the Monitor by such Affected Unsecured Creditor paragraph 35 or 37 or by counsel in accordance with paragraph 13 below.

9. **ORDERS** that the Monitor shall (i) forthwith publish on the Website an electronic copy of the Meeting Materials, (ii) send a copy of the Meeting Materials to the Service List, and (iii) provide a copy to any Affected Unsecured Creditor upon written request by such Affected Unsecured Creditor provided that such written request is received by the Monitor no later than three (3) Business Days prior to the Meetings (or any adjournment thereof).
10. **ORDERS** that the Participating CCAA Parties and the Monitor be and they are hereby authorized to provide such supplemental information ("**Additional Information**") to the Meeting Materials as the Participating CCAA Parties may determine, with the consent of the Monitor, and the Additional Information shall be distributed or made available by posting on the Website and served on the Service List, and any such other method of delivery that the Participating CCAA Parties, with the consent of the Monitor, determine is appropriate.
11. **ORDERS** that the publications and/or delivery referred to in paragraphs 8, 9 and 10 hereof, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or represented by proxy at the Meeting in respect of the Unsecured Creditors Class to which each such Person belongs, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings.
12. **ORDERS** that the non-receipt of a copy of the Meeting Materials beyond the reasonable control of the Monitor shall not constitute a breach of this Order and the non-receipt of a copy of the Meeting Materials shall not invalidate any resolution passed or proceedings taken at the Meetings.

#### **Employee Addresses and Information**

13. **ORDERS** that not less than three (3) Business Days after the date of this Order, Salaried Members Representative Counsel and counsel to the United Steelworkers will provide to the Monitor the addresses of the Employees with Proven or Unresolved Claims who they represent as notified by the Monitor to Salaried Members Representative Counsel and counsel to the United Steelworkers.
14. **ORDERS** that the Monitor is hereby authorized to deliver to Employees with Proven or Unresolved Claims a notice that such Employees must provide their Social Insurance Numbers to the Monitor as a condition to receiving any distributions under the Plan.

#### **Limited Substantive Consolidation of certain Participating CCAA Parties**

15. **ORDERS** that the following Participating CCAA Parties shall be substantively consolidated for the purposes of voting and distribution on the Plan, and all references in this Order to Participating CCAA Parties shall mean to such Participating CCAA Parties, as so consolidated:
  - 15.1 CQIM and Quinto (together, the "**CQIM/Quinto Parties**");
  - 15.2 BLGP and BLLP (together, the "**BL Parties**"); and

- 15.3 Wabush Iron, Wabush Resources and the Wabush Mines (together, the “**Wabush Mines Parties**”).

#### **Classes of Unsecured Creditors**

16. **ORDERS** that the Affected Unsecured Creditors with respect of each Participating CCAA Party shall be grouped into the following classes for voting (in respect of their Eligible Voting Claims) and distribution purposes (in respect of their Proven Claims) (each an “**Unsecured Creditor Class**” and together the “**Unsecured Creditor Classes**”):
- 16.1 **CQIM/Quinto Unsecured Creditor Class:** being Affected Unsecured Creditors of any of the CQIM/Quinto Parties;
- 16.2 **BL Parties Unsecured Creditor Class:** being Affected Unsecured Creditors of any of the BL Parties;
- 16.3 **Wabush Mines Unsecured Creditor Class:** being Affected Unsecured Creditors of any of the Wabush Mines Parties;
- 16.4 **Arnaud Unsecured Creditor Class:** being Affected Unsecured Creditors of Arnaud; and
- 16.5 **Wabush Railway Unsecured Creditor Class:** being Affected Unsecured Creditors of Wabush Railway.
17. **ORDERS AND DECLARES** that the Claims against all Participating CCAA Parties will be determined in accordance with the Amended Claims Procedure Order, subject to the following:
- 17.1 The Non-Filed Affiliate Unsecured Interco Claims shall be allowed for voting and distribution purposes in the amounts set out on **Schedule “F”** hereto and treated as Proven Affected Unsecured Claims for the purposes of the Plan. The Non-Filed Affiliate Unsecured Interco Claims shall also include any increase in claim amounts or additional claims, in each case, on account of Deficiency Claims.
- 17.2 The Non-Filed Affiliate Secured Interco Claims shall, subject to the implementation of the Plan, be allowed for payments purposes in amounts up to the amounts set out on **Schedule “G”**, limited to the value of the collateral available to satisfy such Non-Filed Affiliate Secured Interco Claims as determined subject to (i) the application of the Allocation Methodology, and (ii) any adjustments arising from the Final Determination of the issues relating to the Pension Claims that are the subject of the Pension Priority Proceedings.
- 17.3 The CCAA Party Pre-Filing Interco Claims shall be allowed for voting and distribution purposes in the amounts set out on **Schedule “H”** hereto and treated as Proven Affected Unsecured Claims for the purposes of the Plan.

## Meetings

18. **DECLARES** that the Participating CCAA Parties are hereby authorized to call, hold and conduct the following Meetings, being understood that there will be a separate Meeting for each Unsecured Creditor Class listed below, in Montréal, Québec, for the purpose of voting upon, with or without variation, the Resolution to approve the Plan:
  1. **Meeting of CQIM/Quinto Unsecured Creditor Class:** May 10, 2018 at 9:30 a.m. Montréal time at Norton Rose Fulbright Canada LLP, Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
  2. **Meeting of BL Parties Unsecured Creditor Class:** May 10, 2018 at 9:30 a.m. Montréal time at Norton Rose Fulbright Canada LLP, Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
  3. **Meeting of Wabush Mines Unsecured Creditor Class:** May 10, 2018 at 11:00 a.m. Montréal time at Norton Rose Fulbright Canada LLP, Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
  4. **Meeting of Arnaud Unsecured Creditor Class:** May 10, 2018 at 11:00 a.m. Montréal time at Norton Rose Fulbright Canada LLP, Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
  5. **Meeting of Wabush Railway Unsecured Creditor Class:** May 10, 2018 at 11:00 a.m. Montréal time at Norton Rose Fulbright Canada LLP, Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
19. **DECLARES** that the only Persons entitled to notice of, to attend and speak at a Meeting are Eligible Voting Creditors of such Unsecured Creditor Class (or their respective duly appointed Proxy holders), representatives of the Monitor, the Participating CCAA Parties, all such parties' financial and legal advisors, the Chair (as defined below), the secretary and any scrutineers appointed in accordance with paragraph 32 hereof. Any other Person may be admitted to the Meetings on invitation of the Participating CCAA Parties or the Monitor.
20. **ORDERS** that any Proxy which any Eligible Voting Creditor wishes to submit in respect of a Meeting (or any adjournment, postponement or other rescheduling thereof) must be substantially in the form attached hereto as **Schedule "D"** (or in such other form acceptable to the Monitor or the Chair).
21. **ORDERS** that any Proxy in respect of a Meeting (or any adjournment, postponement or other rescheduling thereof) must be received by the Monitor in accordance with paragraph 37 hereof by 5:00 p.m. (Eastern time) May 8, 2018 (the "**Proxy Deadline**"), being two (2) Business Days prior to the date set for the Meetings in paragraph 16 hereof. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which a Proxy is completed.
22. **ORDERS** that, in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy that appoints a representative of the Monitor as Proxy holder, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the Proxy holder does not otherwise revoke the

Proxy by written notice to the Monitor delivered so that it is received by the Monitor no later than the Proxy Deadline.

23. **ORDERS** that the quorum required at each Meeting shall be one Eligible Voting Creditor present at each Meeting in person or by Proxy. If the (a) requisite quorum is not present at any Meeting, or (b) any Meeting is adjourned, postponed or rescheduled by the Chair (whether (i) by the request of the Participating CCAA Parties; (ii) by vote of the majority in value of Affected Unsecured Creditors holding Eligible Voting Claims in person or by Proxy at any Meeting; or (iii) otherwise as determined by the Chair), then any such Meetings shall be adjourned, postponed or rescheduled to such time(s) and place(s) as the Chair deems necessary or desirable.
24. **ORDERS** that the Chair, with the consent of the Participating CCAA Parties and the Plan Sponsors, not to be unreasonably withheld, be and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule any Meeting on one or more occasions to such time(s), date(s) and place(s) as the Chair, with the consent of the Participating CCAA Parties and Plan Sponsors, not to be unreasonably withheld, deem necessary or desirable (without the need to first convene any such Meetings for the purpose of any adjournment, postponement or other rescheduling thereof). None of the Participating CCAA Parties, the Chair or the Monitor shall be required to deliver any notice of the adjournment, postponement or rescheduling of the Meeting(s) or adjourned Meeting(s), as applicable, provided that the Monitor shall:
- 24.1 announce the adjournment, postponement or rescheduling of the applicable Meeting(s) or adjourned Meeting(s) to the participants at the applicable Meeting(s) if the commencement of the Meeting(s) has occurred prior to the adjournment, postponement or rescheduling;
  - 24.2 post notice of the adjournment, postponement or rescheduling at the originally designated time and location of each of the Meeting(s) or adjourned Meeting(s), as applicable;
  - 24.3 forthwith post notice of the adjournment, postponement or rescheduling on the Website; and
  - 24.4 provide notice of the adjournment, postponement or rescheduling to the Service List forthwith. Any Proxies validly delivered in connection with the Meeting(s) shall be accepted as Proxies in respect of any adjourned, postponed or rescheduled Meeting(s).
25. **DECLARES** that the only Persons entitled to vote at a Meeting shall be Eligible Voting Creditors of such Unsecured Creditor Class or their Proxy holders. Each Eligible Voting Creditor will be entitled to a vote with a value equal to the value in dollars of its Voting Claim, and/or the value in dollars of its Unresolved Voting Claim, if any, as determined in accordance with this section 26 of this Order.
26. **ORDERS** that the dollar value of an Unresolved Voting Claim for voting purposes at the applicable Meeting shall be: (i) the amount set out in such Creditor's Proof of Claim if no Notice of Allowance or Notice of Revision or Disallowance (in each case as defined in the Amended Claims Procedure Order) has been issued; (ii) the amount set out in the Notice of Revision or Disallowance in respect of such Claim if no Notice of Dispute (as

defined in the Amended Claims Procedure Order) has been filed and the time for doing so has not expired; or (iii) the amount set out in the Notice of Dispute in respect of such Claim if a Notice of Dispute has been timely filed, in all respects without prejudice to the determination of the dollar value of such Affected Unsecured Claim for distribution purposes in accordance with the Amended Claims Procedure Order.

27. **ORDERS** that a Voting Claim or Unresolved Voting Claim shall not include fractional numbers and shall be rounded down to the nearest whole Canadian dollar amount.
28. **ORDERS** that the Monitor shall keep a separate record of the votes cast by Affected Unsecured Creditors holding Unresolved Voting Claims and shall report to the Court with respect thereto at the Sanction Motion.
29. **ORDERS** that the results of any and all votes conducted at the Meetings shall be binding on all Affected Unsecured Creditors, whether or not any such Affected Unsecured Creditor is present or voting at the Meetings.
30. **ORDERS** that a representative of the Monitor shall preside as the chair of each Meeting (the “**Chair**”) and, subject to any further order of this Court, shall decide all matters relating to the conduct of such Meeting. The Participating CCAA Party and any Eligible Voting Creditor may appeal from any decision of the Chair to the Court, within three (3) Business Days of any such decision.
31. **DECLARES** that, at each Meeting, the Chair is authorized to direct a vote on the Resolution to approve the Plan, and any amendments thereto made in accordance with Paragraph 5 of this Order.
32. **ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at each Meeting. Person(s) designated by the Monitor shall act as secretary at each Meeting.
33. **ORDERS** that the Monitor shall be directed to calculate the votes cast at each Meeting called to consider the Plan and report the results in accordance with Section 43 of this Order.
34. **ORDERS** that an Affected Unsecured Creditor that is not an individual may only attend and vote at a Meeting if it has appointed a proxyholder to attend and act on its behalf at such Meeting.

#### **Notice of Transfers**

35. **ORDERS** that, for purposes of voting at a Meeting, if an Affected Unsecured Creditor transfers or assigns all of its Affected Unsecured Claim, then the transferee or assignee shall only be entitled to vote and attend the applicable Meeting if the transferee or assignee delivers evidence satisfactory to the Monitor of its ownership of all of such Affected Unsecured Claim and a written request to the Monitor, not later than 5:00 pm on the date that is seven (7) days prior to the date of the Meeting, or such later time that the Monitor may agree to, that such transferee's or assignee's name be included on the list of Eligible Voting Creditors entitled to vote, either in person or by proxy, the transferor's or assignor's Voting Claim or Unresolved Voting Claim, as applicable, at the applicable Meeting in lieu of the transferor or assignor.

36. **ORDERS** that if the holder of an Affected Unsecured Claim or any subsequent holder of the whole of an Affected Unsecured Claim who has been acknowledged by the Monitor as the Affected Unsecured Creditor in respect of such Affected Unsecured Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Affected Unsecured Claim or Affected Unsecured Claims and such Affected Unsecured Claim shall continue to constitute and be dealt with as a single Claim as if such Claim (or portion of such Claim) had not been transferred or assigned, notwithstanding such transfer or assignment, and the Monitor and the Participating CCAA Parties shall in each such case not be bound to recognize or acknowledge any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Affected Unsecured Claim only as a whole and then only to and with the Person last holding such Affected Unsecured Claim in whole as the Affected Unsecured Creditor in respect of such Affected Unsecured Claim, provided such Affected Unsecured Creditor may by notice in writing to the Monitor delivered so that it is received by the Monitor on or before the tenth day prior to any Meeting or distribution in respect of such Affected Unsecured Claim, direct that subsequent dealings in respect of such Affected Unsecured Claim, but only as a whole, shall be with a specified transferee or assignee and in such event, such Affected Unsecured Creditor and such transferee or assignee of the Affected Unsecured Claim shall be bound by any notices given to the transferor or assignor and prior steps taken in respect of such Claim.

#### Notices and Communications

37. **ORDERS** that any notice or other communication to be given under this Order by an Affected Unsecured Creditor to the Monitor or the Participating CCAA Parties shall be in writing and will be sufficiently given only if given by pre-paid mail, registered mail, e-mail, courier addressed to:

<b>Monitor:</b>	FTI Consulting Canada Inc. TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8
	Attention: Nigel Meakin
	E-mail: <a href="mailto:bloomlake@fticonsulting.com">bloomlake@fticonsulting.com</a>

<b>With a Copy to:</b>	Norton, Rose, Fulbright LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
	Attention: Sylvain Rigaud
	E-mail: <a href="mailto:sylvain.rigaud@nortonrosefulbright.com">sylvain.rigaud@nortonrosefulbright.com</a>

<b>Participating CCAA Parties:</b>	Bloom Lake General Partner Limited <i>et al</i> c/o Blake, Cassels & Graydon LLP 199 Bay Street Suite 4000,
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	Commerce Court West Toronto Ontario M5L 1A9
	Attention: Clifford T. Smith, Officer
	E-mail: <a href="mailto:clifford.smith@CliffsNR.com">clifford.smith@CliffsNR.com</a>

<b>With a Copy to:</b>	Blake, Cassels & Graydon LLP 199 Bay Street Suite 4000, Commerce Court West Toronto Ontario M5L 1A9
	Attention: Milly Chow
	E-mail: <a href="mailto:milly.chow@blakes.com">milly.chow@blakes.com</a>

38. **ORDERS** that any document sent by the Monitor or the Participating CCAA Parties pursuant to this Order may be sent by e-mail, ordinary mail, registered mail or courier. A Creditor shall be deemed to have received any document sent pursuant to this Order two (2) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier or e-mail. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application. For greater certainty, the Monitor shall not be deemed to have received any document unless and until such document is actually received by the Monitor at the address noted above.
39. **ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.
40. **ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or e-mail in accordance with this Order.
41. **ORDERS** that all references to time in this Order shall mean prevailing local time in Montréal, Québec and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.
42. **ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

### Sanction Hearing

43. **ORDERS** that the Monitor shall provide a report to the Court as soon as practicable after the Meetings by no later than May 14, 2018 (the "**Monitor's Report Regarding the Meetings**") with respect to:



- 43.1 the results of voting at the Meetings;
  - 43.2 whether the Required Majority of each Unsecured Creditor Class has approved the Plan;
  - 43.3 the separate tabulation of the Unresolved Voting Claims as required by paragraph 28; and
  - 43.4 in its discretion, any other matter relating to the Participating CCAA Parties' motion(s) seeking sanction of the Plan.
44. **ORDERS** that an electronic copy of the Monitor's Report Regarding the Meetings, the Plan, including any Plan Modification, and a copy of the materials filed in respect of the Sanction Motion shall be posted on the Website prior to the Sanction Motion.
  45. **ORDERS** that in the event the Plan has been approved by the Required Majority of each Unsecured Creditor Class, the Participating CCAA Parties may seek the sanction of the Plan before this Court on May 22, 2018 (the "**Sanction Motion**"), or such later date as the Monitor may advise the Service List in these proceedings, provided that such later date shall be acceptable to the Participating CCAA Parties, the Parent and the Monitor.
  46. **ORDERS** that service of this Order by the CCAA Parties to the parties on the Service List, the delivery of the Meeting Materials in accordance with paragraph 8 hereof and the posting of the Meeting Materials on the Website in accordance with paragraph 9 hereof shall constitute good and sufficient service and notice of the Sanction Motion.
  47. **ORDERS** that in the event that the Sanction Motion is adjourned, only those Persons appearing on the Service List as of the date of service shall be served with notice of the adjourned date.
  48. **ORDERS** that, subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan, as sanctioned, shall govern and be paramount, and any such provision of this Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.
  49. **ORDERS** that any person who wishes to oppose the Sanction Motion shall serve upon the parties on the Service List, and file with the Court a copy of the materials to be used to oppose the Sanction Motion by no later than 5:00 p.m. (Eastern time) on May 18, 2018 or, if applicable, four days' prior to any adjourned or rescheduled Sanction Motion.

#### **Monitor's Role**

50. **ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (i) the CCAA; (ii) the Initial Orders; and (iii) the Amended Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order.
51. **ORDERS** that: (i) in carrying out the terms of this Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Orders, the Amended Claims Procedure Order, and any other Order granted in these CCAA Proceedings and as an officer of the

Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part; (iii) the Monitor shall be entitled to rely on the books and records of the Participating CCAA Parties and any information provided by the Participating CCAA Parties, and any information acquired by the Monitor as a result of carrying out its duties under this Order without independent investigation; and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

### **Aid and Assistance of Other Courts**

52. **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

### **General Provisions**

53. **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.
54. **DECLARES** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
55. **ORDERS** the provisional execution of this Order notwithstanding appeal.
56. **THE WHOLE** without costs.

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**STEPHEN W. HAMILTON J.S.C.**

Mtre Bernard Boucher  
Mtre Ilia Kravtsov  
(Blake, Cassels & Graydon LLP)  
Attorneys for the CCAA Parties

Date of hearing: March 26, 2018

Schedule A: Definitions  
Schedule B: Creditor Letter

- Schedule C: Notice of Creditor's Meetings and Sanction Hearing
- Schedule D: Proxy
- Schedule E: Form of Resolution
- Schedule F: Non-Filed Affiliate Unsecured Interco Claims
- Schedule G: Non-Filed Affiliate Secured Interco Claims
- Schedule H: CCAA Party Pre-Filing Interco Claims

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# **SCHEDULE “A”**

## Schedule “A” to the Plan Filing and Meetings Order

### Definitions

“**8568391**” means 8568391 Canada Limited;

“**Administration Charges**” means, collectively, the BL Administration Charge and the Wabush Administration Charge in the aggregate amount of the BL Administration Charge and the Wabush Administration Charge, as such amount may be reduced from time to time by further Court Order;

“**Affected Claim**” means any Claim other than an Unaffected Claim;

“**Affected Creditor**” means any Creditor holding an Affected Claim, including a Non-Filed Affiliate holding an Affected Claim and a CCAA Party holding an Affected Claim;

“**Affected Unsecured Claim**” means an Affected Claim that is an Unsecured Claim, including without limitation, any Deficiency Claims;

“**Affected Unsecured Creditor**” means any Affected Creditor holding an Affected Unsecured Claim, including a Non-Filed Affiliate and a CCAA Party holding an Affected Unsecured Claim;

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct control or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise, and the term “**controlled**” shall have a similar meaning;

“**Allocation Methodology**” means the methodology for the allocation of proceeds of realizations of the CCAA Parties’ assets and the costs of the CCAA Proceedings amongst the CCAA Parties and, to the extent necessary, amongst assets or asset categories, which was approved by an Order of the Court on July 25, 2017 as may be amended upon Final Determination of the Fermont Allocation Appeal;

“**Allocated Value**” means, in respect of any particular asset of a Participating CCAA Party, the amount of the sale proceeds realized from such asset, net of costs allocated to such asset all pursuant to the Allocation Methodology and, in respect of any Secured Claim, the amount of such sale proceeds receivable on account of such Secured Claim after taking into account the priority of such Secured Claims relative to other creditors holding a Lien in such asset;

“**Allowed Claim**” shall have the meaning given to it in the Amended Claims Procedure Order;

“**Amended Claims Procedure Order**” means the Amended Claims Procedure Order dated November 16, 2015, approving and implementing the claims procedure in respect of the CCAA Parties and the Directors and Officers (including all schedules and appendices thereof);

**“Applicable Law”** means any law (including any principle of civil law, common law or equity), statute, order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

**“Arnaud”** means Arnaud Railway Company;

**“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

**“BL Administration Charge”** means the charge over the BL Property created by paragraph 45 of the Bloom Lake Initial Order and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

**“BL Directors’ Charge”** means the charge over the BL Property of the BL Parties created by paragraph 31 of the Bloom Lake Initial Order, and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

**“BLGP”** means Bloom Lake General Partner Limited;

**“BLLP”** means The Bloom Lake Iron Ore Mine Limited Partnership;

**“Bloom Lake CCAA Parties”** means, collectively, BLGP, Quinto, 8568391, CQIM, BLLP, and BLRC;

**“BL Parties”** means BLGP and BLLP;

**“BL Property”** means all current and future assets, rights, undertakings and properties of the Bloom Lake CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

**“BLRC”** means Bloom Lake Railway Company Limited;

**“Business”** means the direct and indirect operations and activities formerly carried on by the Participating CCAA Parties;

**“Business Day”** means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the Code of Civil Procedure, R.S.Q., c. C-25, as amended);

**“Cash”** means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

**“CCAA”** means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

**“CCAA Charges”** means the Administration Charge and the Directors’ Charge;

**“CCAA Parties”** means the Wabush CCAA Parties, together with the Bloom Lake CCAA Parties, and **“CCAA Party”** means any one of the CCAA Parties;

**“CCAA Party Pre-Filing Interco Claims”** means Claims of the Participating CCAA Parties against other Participating CCAA Parties as set out in Schedule “H” hereto;

**“CCAA Proceedings”** means the proceedings commenced pursuant to the CCAA by a Court Order issued on January 27, 2015, bearing Court File No. 500-11-048114-157;

**“Claim”** means:

- (a) any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any of them), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on, an event, fact, act or omission which occurred in whole or in part prior to the applicable Filing Date, at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of contract, lease or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any breach of extra-contractual obligation, any right of ownership of or title to property, employment, contract or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any of the Participating CCAA Parties or any of their property or assets, and whether or not any such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmetered, disputed, legal, equitable, secured (by guarantee, surety or otherwise), unsecured, present, future, known or unknown, and whether or not any such right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable under the BIA had the Participating CCAA Parties (or any one of them) become bankrupt on the applicable Filing Date, including, for greater certainty, any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation;
- (b) a D&O Claim; and
- (c) a Restructuring Claim,

provided, however, that Excluded Claims are not Claims, but for greater certainty, a Claim includes any claim arising through subrogation or assignment against any Participating CCAA Party or Director or Officer;

**“Claims Bar Date”** means as provided for in the Amended Claims Procedure Order: (a) in respect of a Claim or D&O Claim, 5:00 p.m. on December 18, 2015, or such other date as may be ordered by the Court; and (b) in respect of a Restructuring Claim, the later of (i) 5:00 p.m. on December 18, 2015 (ii) 5:00 p.m. on the day that is 21 days after either (A) the date that the applicable Notice of Disclaimer or Resiliation becomes effective, (B) the Court Order settling a contestation against such Notice of Disclaimer or Resiliation brought pursuant to Section 32(5)(b) CCAA, or (C) the date of the event giving rise to the Restructuring Claim; or (iii) such other date as may be ordered by the Court;

**"Claims Officer"** means the individual or individuals appointed by the Monitor pursuant to the Amended Claims Procedure Order;

**"CMC Secured Claims"** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**"CNR Key Bank Claims"** has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

**"Conditions Certificates"** means written notice confirming, as applicable, the fulfilment or waiver, to the extent available, of the conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan;

**"Construction Lien Claim"** means a Claim asserting a Lien over real property of a Participating CCAA Party in respect of goods or services provided to such Participating CCAA Party that improved such real property;

**"Court"** means the Québec Superior Court of Justice (Commercial Division) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;

**"Court Order"** means any order of the Court;

**"CQIM"** means Cliffs Québec Iron Mining ULC;

**"CQIM/Quinto Parties"** means CQIM and Quinto together;

**"Creditor"** means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Amended Claims Procedure Order, the Plan and the Meetings Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

**"D&O Bar Date"** means 5:00 p.m. (prevailing Eastern Time) on December 18, 2015, or such other date as may be ordered by the Court;

**"D&O Claim"** means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising on or before the D&O Bar Date, for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers or which are secured by way of any one of the Directors' Charges;

**"Deficiency Claim"** means, in respect of a Secured Creditor holding a Proven Secured Claim, the amount by which such Secured Claim exceeds the Allocated Value of the Property secured by its Lien, and for greater certainty, includes, as applicable, the deficiency Claim, if any, of (a) the Pension Plan Administrator arising from any of the Pension Claims being Finally Determined to be a Priority Pension Claim, and (b) the Non-Filed Affiliate Secured Interco Claims;

**"Director"** means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Participating CCAA Parties, in such capacity;



**“Directors’ Charges”** means, collectively, the BL Directors’ Charge and the Wabush Directors’ Charge;

**“Eligible Voting Claims”** means a Voting Claim or an Unresolved Voting Claim;

**“Eligible Voting Creditors”** means, subject to Section 4.2(b) of the Plan, Affected Unsecured Creditors holding Voting Claims or Unresolved Voting Claims;

**“Employee”** means a former employee of a Participating CCAA Party other than a Director or Officer;

**“Employee Priority Claims”** means, in respect of a Participating CCAA Party, the following claims of Employees of such Participating CCAA Party:

- (a) claims equal to the amounts that such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Participating CCAA Party had become bankrupt on the Plan Sanction Date, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements;
- (b) claims for wages, salaries, commissions or compensation for services rendered by such Employees after the applicable Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements; and
- (c) any amounts in excess of (a) and (b), that the Employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (Canada) if such Participating CCAA Party had become a bankrupt on the Plan Sanction Date, which for greater certainty, excludes OPEB and pension contributions;

**“Excluded Claim”** means, subject to further Court Order, any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind which arose in respect of obligations first incurred on or after the applicable Filing Date (other than Restructuring Claims and D&O Claims), and any interest thereon, including any obligation of the Participating CCAA Parties toward creditors who have supplied or shall supply services, utilities, goods or materials, or who have or shall have advanced funds to the Participating CCAA Parties on or after the applicable Filing Date, but only to the extent of their claims in respect of the supply or advance of such services, utilities, goods, materials or funds on or after the applicable Filing Date, and:

- (a) any claim secured by any CCAA Charge;
- (b) any claim with respect to fees and disbursements incurred by counsel for any CCAA Party, Director, the Monitor, Claims Officer, any financial advisor retained by any of the foregoing, or Representatives’ Counsel as approved by the Court to the extent required;

**“Fermont Allocation Appeal”** means the appeal by Ville de Fermont of the judgment of the Court in the CCAA Proceedings approving the Allocation Methodology dated July 25, 2017 under Court File Number 500-09-027026-178;

**“Filing Date”** means January 27, 2015 for the Bloom Lake CCAA Parties, and May 20, 2015 for the Wabush CCAA Parties;

**“Final Determination”** and **“Finally Determined”** as pertains to a Claim, matter or issue, means either:

- (a) in respect of a Claim, such Claim has been finally determined as provided for in the Amended Claims Procedure Order;
- (b) there has been a Final Order in respect of the matter or issue; or
- (c) there has been an agreed settlement of the issue or matter by the relevant parties, which settlement has been approved by a Final Order, as may be required, or as determined by the Monitor, in consultation with the Participating CCAA Parties, to be approved by the Court;

**“Final Order”** means a Court Order, which has not been reversed, modified or vacated, and is not subject to any stay or appeal, and for which any and all applicable appeal periods have expired;

**“Governmental Authority”** means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

**“Government Priority Claims”** means all claims of Governmental Authorities that are described in section 6(3) of the CCAA;

**“Initial Order”** means, collectively, in respect of the Bloom Lake CCAA Parties, the Bloom Lake Initial Order, and in respect of the Wabush CCAA Parties, the Wabush Initial Order;

**“Liability”** means any indebtedness, obligations and other liabilities of a Person whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due;

**“Lien”** means any lien, mortgage, charge, security interest, hypothec or deemed trust, arising pursuant to contract, statute or Applicable Law;

**“Meetings”** means the meetings of Affected Unsecured Creditors in the Unsecured Creditor Classes in respect of each Participating CCAA Party called for the purposes of considering and voting in respect of the Plan, which has been set by the Meetings Order to take place at the times, dates and locations as set out in the Meetings Order;

**“Meetings Order”** means this Plan Filing and Meetings Order, including the Schedules hereto, as may be amended or varied from time to time by subsequent Court Order;

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

**“Newfoundland Reference Proceedings”** means the reference proceeding commenced in the Newfoundland Court of Appeal in respect of the Pension Claims as Docket No. 201701H0029, as appealed to the Supreme Court of Canada;

**“Non-Filed Affiliates”** means the Parent, its former and current direct and indirect subsidiaries and its current and former Affiliates who are not petitioners or mises-en-cause in the CCAA Proceedings, and for greater certainty does not include any CCAA Party but does include any subsidiary of a CCAA Party;

**“Non-Filed Affiliate Interco Claims”** means, collectively, the Non-Filed Affiliate Unsecured Interco Claims and the Non-Filed Affiliate Secured Interco Claims;

**“Non-Filed Affiliate Secured Interco Claims”** means, collectively, (a) the CNR Key Bank Claims and (b) the CMC Secured Claims, in each case only to the extent of the Allocated Value of the Property securing such Claims as set out in the Schedule “G” to this Order and to the extent not a Deficiency Claim;

**“Non-Filed Affiliate Unsecured Interco Claims”** means all Claims filed in the CCAA Proceedings by a Non-Filed Affiliate determined in accordance with the Plan (other than Non-Filed Affiliate Secured Claims) as set out in the Schedule “F” to this Order, and for greater certainty, includes any Deficiency Claims held by a Non-Filed Affiliate;

**“Notice of Disclaimer or Resiliation”** means a written notice issued, either pursuant to the provisions of an agreement, under Section 32 of the CCAA or otherwise, on or after the applicable Filing Date of the Participating CCAA Parties, and copied to the Monitor, advising a Person of the restructuring, disclaimer, resiliation, suspension or termination of any contract, employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such restructuring, disclaimer, resiliation, suspension or termination took place or takes place before or after the date of the Amended Claims Procedure Order;

**“Officer”** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Participating CCAA Parties;

**“Parent”** means Cleveland-Cliffs Inc.;

**“Participating CCAA Parties”** means the CCAA Parties, other than 8568391 and BLRC, and **“Participating CCAA Party”** means any of the Participating CCAA Parties;

**“Pension Plan Administrator”** means Morneau Shepell Ltd., the Plan Administrator of the Wabush Pension Plans, or any replacement thereof;

**“Pension Claims”** means Claims with respect to the administration, funding or termination of the Wabush Pension Plans, including any Claim for unpaid normal course payments, or special/amortization payments or any wind up deficiency and **“Pension Claim”** means any one of them;

**“Pension Priority Proceedings”** means (a) the motion for advice and directions of the Monitor dated September 20, 2016 in respect of priority arguments asserted pursuant to the *Pension Benefits Act* (Newfoundland and Labrador), the *Pension Benefits Standards Act* (Canada) and

the *Supplemental Pension Plans Act* (Québec) in connection with the claims arising from any failure of the Wabush CCAA Parties to make certain normal course payments or special payments under the Wabush Pension Plans and for the wind-up deficit under the Wabush Pension Plans currently subject to an appeal of Mr. Justice Hamilton's decision dated September 11, 2017, as may be further appealed, and (b) the Newfoundland Reference Proceedings with regards to the interpretation of the *Pension Benefits Act* (Newfoundland and Labrador) and the applicable pension legislation to members and beneficiaries of the Wabush Pension Plans;

**"Person"** means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

**"Plan"** has the meaning given to such term in Paragraph 4;

**"Plan Implementation Date"** means the Business Day on which all of the conditions precedent to the implementation of the Plan have been fulfilled, or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor's Plan Implementation Date Certificate to be filed with the Court;

**"Plan Implementation Date Certificate"** means the certificate substantially in the form to be attached to the Sanction Order to be filed by the Monitor with the Court, declaring that all of the conditions precedent to implementation of the Plan have been satisfied or waived;

**"Plan Modification"** shall have the meaning ascribed thereto in the Meetings Order;

**"Plan Sanction Date"** means the date that the Sanction Order issued by the Court;

**"Plan Sponsors"** means the Parent and all other Non-Filed Affiliates;

**"Post-Filing Claims Procedure Order"** means the Post-Filing Claims Procedures Order to be sought by the CCAA Parties, which, *inter alia*, seeks to establish a post-filing claims procedure with respect to post-filing claims, if any, against the CCAA Parties and their Officers and Directors, as such may be amended, restated or supplemented from time to time;

**"Priority Claims"** means, collectively, the (a) Employee Priority Claim; and (b) Government Priority Claims;

**"Priority Pension Claim"** means a Pension Claim that is Finally Determined to have priority over Secured Claims or Unsecured Claims;

**"Proof of Claim"** means the proof of claim form that was required to be completed by a Creditor setting forth its applicable Claim and filed by the Claims Bar Date, pursuant to the Amended Claims Procedure Order;

**"Property"** means, collectively, the BL Property and the Wabush Property;

**"Proven Affected Unsecured Claim"** means an Affected Unsecured Claim that is a Proven Claim;

**“Proven Claim”** means (a) a Claim of a Creditor, Finally Determined as an Allowed Claim for voting, distribution and payment purposes under the Plan, (b) in the case of the Participating CCAA Parties in respect of their CCAA Party Pre-Filing Interco Claims, and in the case of the Non-Filed Affiliates in respect of their Non-Filed Affiliate Unsecured Interco Claims and Non-Filed Affiliate Secured Interco Claims, as such Claims are declared, solely for the purposes of the Plan, to be Proven Claims pursuant to and in the amounts set out in this Order, and (c) in the case of Employee Priority Claims and Government Priority Claims, as Finally Determined to be a valid post-Filing Date claim against a Participating CCAA Party;

**“Proven Secured Claim”** means a Secured Claim that is a Proven Claim;

**“Quinto”** means Quinto Mining Corporation;

**“Representative Court Order”** means the Court Order dated June 22, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

**“Required Majority”** means, with respect to each Unsecured Creditor Class, a majority in number of Affected Unsecured Creditors who represent at least two-thirds in value of the Claims of Affected Unsecured Creditors who actually vote approving the Plan (in person, by proxy or by ballot) at the Meeting;

**“Restructuring Claim”** means any right or claim of any Person against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Participating CCAA Parties (or any one of them) to such Person, arising out of the restructuring, disclaimer, resiliation, termination or breach or suspension, on or after the applicable Filing Date, of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Amended Claims Procedure Order, and, for greater certainty, includes any right or claim of an Employee of any of the Participating CCAA Parties arising from a termination of its employment after the applicable Filing Date, *provided, however*, that **“Restructuring Claim”** shall not include an Excluded Claim;

**“Salaried Members”** means, collectively, all salaried/non-Union Employees and retirees of the Wabush CCAA Parties or any person claiming an interest under or on behalf of such former employees or pensioners and surviving spouses, or group or class of them (excluding any individual who opted out of representation by the Salaried Members Representatives and Salaried Representative Counsel in accordance with the Representative Court Order, if any);

**“Salaried Members Representatives”** means Michael Keeper, Terrence Watt, Damien Lebel and Neil Johnson, in their capacity as Court-appointed representatives of all the Salaried Members of the Wabush CCAA Parties, the whole pursuant to and subject to the terms of the Representative Court Order;

**“Salaried Members Representative Counsel”** means Koskie Minsky LLP and Fishman Flanz Meland Paquin LLP, in their capacity as legal counsel to the Salaried Members Representatives, or any replacement thereof;

**“Salaried Pension Plan”** means the defined benefit plan known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0343558);

**“Sanction Hearing”** means the hearing of the Sanction Motion;

**“Sanction Motion”** means the motion by the Participating CCAA Parties seeking the Sanction Order;

**“Sanction Order”** means the Court Order to be sought by the Participating CCAA Parties from the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder, pursuant to Section 6(1) of the CCAA, substantially in the form of Schedule “E” to the Plan or otherwise in form and content acceptable to the Participating CCAA Parties, the Monitor and the Parent, in each case, acting reasonably;;

**“Secured Claims”** means Claims held by “secured creditors” as defined in the CCAA, including Construction Lien Claims, to the extent of the Allocated Value of the Property securing such Claim, with the balance of the Claim being a Deficiency Claim;

**“Service List”** means the service list in the CCAA Proceedings;

**“Secured Creditors”** means Creditors holding Secured Claims;

**“Stay of Proceedings”** means the stay of proceedings created by the Initial Order as amended and extended by further Court Order from time to time;

**“Tax”** or **“Taxes”** means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

**“Tax Claims”** means any Claim against the Participating CCAA Parties (or any one of them) for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing Date, and in any case where a taxation year or period commences on or prior to the applicable Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the applicable Filing Date and up to and including the applicable Filing Date. For greater certainty, a Tax Claim shall include, without limitation, (a) any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto, and (b) any Claims against any BL/Wabush Released Party in respect of such Taxes;

**“Taxing Authorities”** means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada (including Revenu Québec) and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities;

**“Unaffected Claims”** means:

- (a) Excluded Claims;
- (b) Secured Claims;
- (c) amounts payable under Section 6(3), 6(5) and 6(6) of the CCAA;
- (d) Priority Claims; and
- (e) D&O Claims that are not permitted to be compromised under section 5.1(2) of the CCAA;

**“Union Pension Plan”** means the defined benefit plan known as the Pension Plan Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (Canada Revenue Agency registration number 0555201);

**“Unresolved Affected Unsecured Claim”** means an Affected Unsecured Claim that is an Unresolved Claim;

**“Unresolved Claim”** means a Claim, which at the relevant time, in whole or in part: (a) has not been Finally Determined to be a Proven Claim in accordance with the Amended Claims Procedure Order and this Plan; (b) is validly disputed in accordance with the Amended Claims Procedure Order; and/or (c) remains subject to review and for which a Notice of Allowance or Notice of Revision or Disallowance (each as defined in the Amended Claims Procedure Order) has not been issued to the Creditor in accordance with the Amended Claims Procedure Order as at the date of this Plan, in each of the foregoing clauses, including both as to proof and/or quantum, and for greater certainty includes a Non-Filed Affiliate Interco Claim or CCAA Party Pre-Filing Interco Claim in respect of the Wabush CCAA Parties prior to the Final Determination of the Pension Priority Proceedings;

**“Unresolved Voting Claim”** means the amount of the Unresolved Affected Unsecured Claim of an Affected Unsecured Creditor as determined in accordance with the terms of the Amended Claims Procedure Order entitling such Affected Unsecured Creditor to vote at the applicable Meeting in accordance with the provisions of the Meetings Order, the Plan and the CCAA;

**“Unsecured Claims”** means Claims that are not secured by any Lien;

**“Unsecured Creditor Class”** means each of the CQIM/Quinto Unsecured Creditor Class, BL Parties Unsecured Creditor Class, Wabush Mines Unsecured Creditor Class, Arnaud Unsecured Creditor Class and Wabush Railway Unsecured Creditor Class;

**“Voting Claim”** means the amount of the Affected Unsecured Claim of an Affected Unsecured Creditor as Finally Determined in the manner set out in the Amended Claims Procedure Order entitling such Affected Unsecured Creditor to vote at the applicable Meeting in accordance with the provisions of the Meetings Order, the Plan and the CCAA;

**“Wabush Administration Charge”** means the charge over the Wabush Property created by paragraph 45 of the Wabush Initial Order and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn\$1.75 million, as such amount may be reduced from time to time by further Court Order;

**“Wabush CCAA Parties”** means, collectively, Wabush Iron, Wabush Resources, Wabush Mines, Arnaud and Wabush Railway;

**“Wabush Directors’ Charge”** means the charge over the Wabush Property created by paragraph 31 of the Wabush Initial Order, and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn\$2 million, as such amount may be reduced from time to time by further Court Order;

**“Wabush Iron”** means Wabush Iron Co. Limited;

**“Wabush Mines Parties”** means collectively, Wabush Iron, Wabush Resources and Wabush Mines;

**“Wabush Pension Plans”** means, collectively, the Salaried Pension Plan and the Union Pension Plan;

**“Wabush Property”** means all current and future assets, rights, undertakings and properties of the Wabush CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

**“Wabush Railway”** means Wabush Lake Railway Company Limited;

**“Wabush Resources”** means Wabush Resources Inc.;

**“Website”** means [www.cfcanada.fticonsulting.com/bloomlake](http://www.cfcanada.fticonsulting.com/bloomlake).



# **SCHEDULE “B”**

## [LETTERHEAD OF MONITOR]

April \_\_, 2018

TO: Creditors of Cliffs Québec Iron Mining ULC (“**CQIM**”), Bloom Lake General Partner Limited (“**BLGP**”), The Bloom Lake Iron Ore Mine Limited Partnership (“**BLLP**”) and Quinto Mining Corporation (“**Quinto**” and, together with CQIM, BLGP and BLLP, the “**Participating BL CCAA Parties**”) and Wabush Iron Co. Limited (“**WICL**”), Wabush Resources Inc. (“**WRI**”), Wabush Mines (“**Wabush Mines**”), Arnaud Railway Company (“**Arnaud**”) and Wabush Lake Railway Company Limited (“**Wabush Railway**” and, together with WICL, WRI, Wabush Mines and Arnaud, the “**Wabush CCAA Parties**” and, together with the Participating BL CCAA Parties, as certain of them may be consolidated under the Plan (as defined below), the “**Participating CCAA Parties**”).

Dear Sirs/Mesdames:

### **Proposed Joint Plan of Compromise and Arrangement of the Participating CCAA Parties**

Please find attached a Joint Plan of Compromise and Arrangement (as amended, restated or supplemented from time to time in accordance with the provisions thereof, the “**Plan**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) as filed by the Participating CCAA Parties (as defined above) with the Quebec Superior Court on March 19, 2018. Capitalized terms used in this letter not otherwise defined are as defined in Schedule “A” to the Plan.

The Plan seeks to implement the principal terms of a proposed settlement (the “**Settlement**”) between the Participating CCAA Parties and Cleveland-Cliffs Inc. (the “**Parent**”) and its former and current direct and indirect subsidiaries and affiliates (collectively with the Parent, the “**Non-Filed Affiliates**”) as negotiated by FTI Consulting Canada Inc., in its capacity as the independent court-appointed Monitor in the CCAA proceedings (the “**Monitor**”) and to distribute remaining assets of the Participating CCAA Parties to their creditors.

If the Plan is approved by the required majorities of creditors and sanctioned by the Court, the Plan will:

- resolve potential claims (collectively, the “**Potential Recovery Claims**”) against certain of the Non-Filed Affiliates, without the significant time and expense of litigation and of obtaining payment from defendants in multiple foreign jurisdictions, the whole with an uncertain outcome;
- resolve significant intercompany claims between the CCAA Parties and between the CCAA Parties and certain Non-Filed Affiliates without the significant time and expense that would otherwise be incurred;
- provide significant additional monetary recoveries to third-party creditors which would not be available absent successful litigation in respect of the Potential Recovery Claims; and

- accelerate the payment of interim distributions to third-party creditors.

Pursuant to the Settlement, the Non-Filed Affiliates have agreed to sponsor the Plan by contributing the following to the Participating CCAA Parties' estates for the benefit of Third Party Affected Unsecured Creditors with Proven Claims:

- (a) a cash contribution of CDN\$5 million, of which CDN\$4 million will be allocated to the CQIM/Quinto Unsecured Creditor Class and CDN\$1 million will be allocated amongst unsecured creditors of the other Participating CCAA Parties pro-rata based upon the amount of third party Proven Claims against such other CCAA Parties; and
- (b) all of the secured and unsecured distributions to which certain Non-Filed Affiliates would otherwise be entitled, which will be contributed to the CQIM/Quinto Parties (such Non-Filed Affiliates, being the "**Designated Non-Filed Affiliates**").

While the value of the distributions to be contributed by the Designated Non-Filed Affiliates cannot be calculated with certainty at this time because of various outstanding issues in the CCAA Proceedings, the Monitor estimates that the total incremental amount available to third-party creditors in the event that the Plan is implemented would be in the range of approximately CDN\$62 million to CDN\$100 million.

The Plan is a single joint Plan that will be subject to approval by each of the Unsecured Creditor Classes, which are:

- (a) CQIM/Quinto Unsecured Creditor Class: Affected Unsecured Creditors of CQIM or Quinto;
- (b) BL Parties Unsecured Creditor Class: Affected Unsecured Creditors of BLGP or BLLP;
- (c) Wabush Mines Parties Unsecured Creditor Class: Affected Unsecured Creditors of WICL, WRI or Wabush Mines;
- (d) Arnaud Unsecured Creditor Class: Affected Unsecured Creditors of Arnaud; and
- (e) Wabush Railway Unsecured Creditor Class: Affected Unsecured Creditors of Wabush Railway.

Third Party Affected Unsecured Creditors in each as class will be entitled to vote the amount of their Claim proven in accordance with the Claims Procedure Order. To the extent that a Claim or any part of a Claim remains unresolved, the Affected Unsecured Creditor will also be able to vote its Unresolved Claim and such vote shall be tabulated separately from the votes of Affected Unsecured Creditors with Proven Claims.

Distributions on account of Proven Claims of Affected Unsecured Creditors in each Unsecured Creditor Class will be based on the pro-rata share of the net amounts available in each estate from realizations as determined pursuant to the Allocation Methodology approved by the Court by an Order granted July 25, 2017, as supplemented by the amounts being contributed by the Designated Non-Filed Affiliates. The methodology for calculating the distribution entitlement of individual Affected Unsecured Creditors is the same for each Unsecured Creditor Class.

The Plan provides for customary releases for the Participating CCAA Parties and their respective Directors, Officers, Employees, advisors, legal counsel and agents, the Monitor, FTI and their respective current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents, and the Non-Filed Affiliates and their respective current and former members, shareholders, directors, officers and employees, advisors, legal counsel and agents. The defendants named in class action proceedings filed in the Supreme Court of Newfoundland and Labrador on behalf of former salaried and union employees are not released from the claims asserted in those class action proceedings. Accordingly, those class action proceedings are not impacted by the Plan.

The Plan does not affect the determination of the Pension Priority Proceedings, which matters are the subject of dispute and must be resolved prior to any distributions to Affected Unsecured Creditors of the Wabush CCAA Parties.

The information provided in this letter is intended to give a high-level overview to help you understand the Plan. You should note, however, that the governing document is the Plan. Accompanying this letter are the following important documents:

- The Plan;
- The Meetings Order, granted March 26, 2018;
- A Notice of Creditors' Meetings and Sanction Hearing;
- A form of Proxy and instructions for its completion; and
- The Monitor's Report on the Plan.

**You should read each of these documents carefully and in their entirety. You may wish to consult financial, tax or other professional advisors regarding the Plan and should not construe the contents of this letter as investment, legal or tax advice.**

As stated in the Monitor's Report on the Plan, the Monitor recommends that Affected Unsecured Creditors vote FOR the Plan.

**The Creditors' Meetings will be held on May 10, 2018 in Montreal, Quebec.** Details of the Creditors' Meetings and the Sanction Hearing are contained in the Notice of Creditors' Meetings and Sanction Hearing.

Creditors that are corporations, partnerships or trusts wishing to vote on the Plan must submit a properly completed Proxy by no later than **5:00 p.m. (Eastern time) May 8, 2018** (the "**Proxy Deadline**") appointing a proxy holder to attend and vote at the Creditors' Meeting.

Creditors that are individuals wishing to vote on the Plan may (i) appoint a proxy holder to attend and vote at the Creditor's Meeting by submitting a properly completed Proxy by no later than the Proxy Deadline; or (ii) vote in person at the Creditors' Meeting.

As stated in the Monitor's Report on the Plan, and for the reasons set out therein, the Monitor recommends that creditors vote FOR the Plan.

If you have any questions regarding the Plan, the vote, or matters with respect to the Creditors' Meetings or Sanction Hearing, please contact the Monitor by email at [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com) or by telephone at 1-844-669-6338 or 416-649-8126.

Yours sincerely,

FTI Consulting Canada Inc., solely in its capacity as Court-Appointed  
Monitor of the CCAA Parties

# **SCHEDULE “C”**

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

**AND IN THE MATTER OF A JOINT PLAN OF COMPROMISE OR ARRANGEMENT  
OF BLOOM LAKE GENERAL PARTNER LIMITED, THE BLOOM LAKE IRON ORE  
MINE LIMITED PARTNERSHIP, QUINTO MINING CORPORATION, CLIFFS QUÉBEC  
IRON MINING ULC, WABUSH IRON CO. LIMITED, WABUSH RESOURCES INC.,  
WABUSH MINES, ARNAUD RAILWAY COMPANY, WABUSH LAKE RAILWAY  
COMPANY LIMITED  
(collectively, the "Participating CCAA Parties")**

**NOTICE OF MEETINGS AND SANCTION HEARING**

**TO: The Affected Unsecured Creditors of the Participating CCAA Parties**

Capitalized terms used and not otherwise defined in this Notice are as defined in the Joint Plan of Compromise and Arrangement of the Participating CCAA Parties dated March 19, 2018 (as amended, restated and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**").

**NOTICE IS HEREBY GIVEN** that Meetings of each of the following Unsecured Creditor Classes of the Participating CCAA Parties will be held at the following dates, times and locations:

<b>Unsecured Creditor Class</b>	<b>Meeting Information</b>
Cliffs Québec Iron Mining ULC and Quinto Mining Corporation, voting together as one Unsecured Creditor Class	<b>May 10, 2018 at 9:30 am</b> at: Norton Rose Fulbright Canada LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
Bloom Lake General Partner Limited and The Bloom Lake Iron Ore Mine Limited Partnership, voting together as one Unsecured Creditor Class	<b>May 10, 2018 at 9:30 am</b> at: Norton Rose Fulbright Canada LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
Wabush Iron Co. Limited, Wabush Resources Inc., and Wabush Mines, voting together as one Unsecured Creditor Class	<b>May 10, 2018 at 11:00 am</b> at: Norton Rose Fulbright Canada LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
Arnaud Railway Company	<b>May 10, 2018 at 11:00 am</b> at: Norton Rose Fulbright Canada LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1
Wabush Lake Railway Company Limited	<b>May 10, 2018 at 11:00 am</b> at: Norton Rose Fulbright Canada LLP Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1

The purpose of the Meetings is to:

- a) consider, and if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the Plan; and
- b) transact such other business as may properly come before the Meetings or any adjournment or postponement thereof.

The Meetings are being held pursuant to an order (the “**Plan Filing and Meetings Order**”) of the Québec Superior Court (“**CCAA Court**”) made on March 26, 2018, which establishes the procedures for FTI Consulting Canada Inc. (in such capacity and not in its personal or corporate capacity, the “**Monitor**”) to call, hold and conduct the Meetings.

The Plan provides for the compromise of the Affected Claims. The quorum for each Meeting will be one Affected Unsecured Creditor holding a Voting Claim or an Unresolved Voting Claim (each such creditor, an “**Eligible Voting Creditor**”) present in person or by proxy.

In order for the Plan to be approved and binding in accordance with the CCAA, the Resolution must be approved by a majority in number of Affected Unsecured Creditors in each Unsecured Creditor Class representing at least two-thirds in value of the Claims of Affected Unsecured Creditors who actually vote (in person or by proxy) on the Resolution at the applicable Meeting (the “**Required Majority**”).

All Eligible Voting Creditors will be eligible to attend the applicable Meeting and vote on the Plan. The votes of Eligible Voting Creditors holding Unresolved Voting Claims will be separately tabulated by the Monitor, and Unresolved Claims will be resolved in accordance with the Amended Claims Procedure Order prior to any distribution on account of such Unresolved Claims. Holders of an Unaffected Claim will not be entitled to attend and vote at any Meeting.

### **Forms and Proxies for Affected Unsecured Creditors**

Any Eligible Voting Creditor who is unable to attend the applicable Meeting may vote by proxy. Further, any Eligible Voting Creditor who is not an individual may only attend and vote at the applicable Meeting if a proxyholder has been appointed to act on its behalf at such Meeting. A form of Proxy is included as part of the Meeting Materials being distributed by the Monitor to each Affected Unsecured Creditor.

Proxies, once duly completed, dated and signed, must be sent by email to the Monitor, or if cannot be sent by email, delivered to the Monitor at the address of the Monitor as set out on the Proxy form. Proxies must be received by the Monitor by no later than **5:00 p.m. (Eastern time) May 8, 2018** (the “**Proxy Deadline**”).



**Notice of Sanction Hearing**

**NOTICE IS ALSO HEREBY GIVEN** that if the Plan is approved by the Required Majority of each Unsecured Creditor Class at the Meetings, the Participating CCAA Parties intend to bring a motion before the CCAA Court on **May 22, 2018 at 9:00 am** (Eastern Time) (the “**Sanction Hearing**”). The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any person wishing to oppose the motion for the Sanction Order must serve upon the parties on the Service List as posted on the Monitor's Website and file with the CCAA Court, a copy of the materials to be used to oppose the Sanction Order by no later than 5:00 pm (Eastern Time) on May 18, 2018.

This Notice is given by the Participating CCAA Parties pursuant to the Plan Filing and Meetings Order. Additional copies of the Meeting Materials, including the Plan, may be obtained from the Monitor's Website (<http://cfcanda.fticonsulting.com/bloomlake>), or by requesting one from the Monitor by email at [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com).

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

8569044.6

# **SCHEDULE “D”**

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

**AND IN THE MATTER OF A JOINT PLAN OF COMPROMISE OR ARRANGEMENT  
OF BLOOM LAKE GENERAL PARTNER LIMITED, THE BLOOM LAKE IRON ORE MINE LIMITED  
PARTNERSHIP, QUINTO MINING CORPORATION, CLIFFS QUÉBEC IRON MINING ULC, WABUSH  
IRON CO. LIMITED, WABUSH RESOURCES INC., WABUSH MINES, ARNAUD RAILWAY  
COMPANY, WABUSH LAKE RAILWAY COMPANY LIMITED  
(collectively, the "PARTICIPATING CCAA PARTIES")**

**PROXY**

Before completing this Proxy, please read carefully the accompanying instructions for the proper completion and return of the form.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Joint Plan of Compromise and Arrangement of the Participating CCAA Parties dated March 19, 2018 (as may be amended, supplemented and/or restated from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Quebec Superior Court (the "CCAA Court") on March 19, 2018.

In accordance with the Plan, Proxies may only be filed by Affected Unsecured Creditors having a Voting Claim or an Unresolved Voting Claim ("Eligible Voting Creditors").

**PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY NO LATER THAN 5:00 P.M. (EASTERN TIME) ON MAY 8, 2018 (THE "PROXY DEADLINE").**

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all Proxies previously given, if any, and nominates, constitutes, and appoints **Mr. Nigel Meakin** of FTI Consulting Canada Inc., in its capacity as Monitor, or such Person as he, in his sole discretion, may designate or, instead of the foregoing, appoints:

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Print Name of Proxy holder if wishing to appoint  
someone other than Mr. Nigel Meakin

to attend on behalf of and act for the Eligible Voting Creditor at the applicable Meeting(s) to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of the Meeting(s), and to vote the dollar value of the Eligible Voting Creditor's Eligible Voting Claim(s) as determined by and accepted for voting purposes in accordance with the Meetings Order and as set out in the Plan as follows:

A. (mark one only):

- Vote FOR approval of the resolution to accept the Plan; or
- Vote AGAINST approval of the resolution to accept the Plan.

If a box is not marked as a vote for or against approval of the Plan and Mr. Nigel Meakin or his designate

is appointed as proxy holder, this Proxy shall be voted for approval of the Plan.

- and -

- B. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments or variations to the matters identified in the notice of the Meeting and in this Plan, and with respect to other matters that may properly be presented at Meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Print Name of Eligible Voting Creditor

\_\_\_\_\_  
Title of the authorized signing officer of the corporation, partnership or trust, if applicable

\_\_\_\_\_  
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

\_\_\_\_\_  
Telephone number of the Eligible Voting Creditor or authorized signing officer

\_\_\_\_\_  
Mailing Address of Eligible Voting Creditor

\_\_\_\_\_  
Email address of Eligible Voting Creditor

\_\_\_\_\_  
Print Name of Witness, if Eligible Voting Creditor is an individual

\_\_\_\_\_  
Signature of Witness

## INSTRUCTIONS FOR COMPLETION OF PROXY

1. This Proxy should be read in conjunction with the Joint Plan of Compromise and Arrangement of the Applicant dated March 19, 2018 (as it may be amended, restated or supplemented from time to time, the “Plan”) filed pursuant to the *Companies' Creditors Arrangement Act* (the “CCAA”) with the Quebec Superior Court (the “CCAA Court”) on March 19, 2018 and the Meetings Order. Capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Plan.
2. Each Eligible Voting Creditor has the right to appoint a person (who need not be a Creditor) (a “Proxy holder”) to attend, act and vote for and on behalf of such Eligible Voting Creditor and such right may be exercised by inserting the name of the Proxy holder in the blank space provided on the Proxy.
3. If no name has been inserted in the space provided to designate the Proxy holder on the Proxy, the Eligible Voting Creditor will be deemed to have appointed Mr. Nigel Meakin of FTI Consulting Canada Inc., in its capacity as Monitor (or such other Person as he, in his sole discretion, may designate), as the Eligible Voting Creditor’s Proxy holder.
4. An Eligible Voting Creditor who has given a Proxy may revoke it by an instrument in writing executed by such Eligible Voting Creditor or by its attorney, duly authorized in writing or, if an Eligible Voting Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited with the Monitor in each case before the Proxy Deadline.
5. If this Proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor.
6. A valid Proxy from the same Eligible Voting Creditor bearing or deemed to bear a later date than this Proxy will be deemed to revoke this Proxy. If more than one valid Proxy from the same Eligible Voting Creditor and bearing or deemed to bear the same date are received by the Monitor with conflicting instructions, such Proxies shall not be counted for the purposes of the vote.
7. This Proxy confers discretionary authority upon the Proxy holder with respect to amendments or variations to the matters identified in the notice of the Meeting and in the Plan, and with respect to other matters that may properly come before the Meeting.
8. The Proxy holder shall vote the Eligible Voting Claim of the Eligible Voting Creditor in accordance with the direction of the Eligible Voting Creditor appointing him/her on any ballot that may be called for at the applicable Meeting. **IF AN ELIGIBLE VOTING CREDITOR FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE RESOLUTION TO ACCEPT THE PLAN, AND MR. NIGEL MEAKIN OR HIS DESIGNATE IS APPOINTED AS PROXY HOLDER, THIS PROXY WILL BE VOTED FOR THE RESOLUTION TO APPROVE THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO. IF AN ELIGIBLE VOTING CREDITOR FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE RESOLUTION TO ACCEPT THE PLAN AND APPOINTS A PROXY HOLDER OTHER THAN MR. NIGEL MEAKIN OR HIS DESIGNATE, THE PROXY HOLDER MAY VOTE ON THE RESOLUTION AS HE OR SHE DETERMINES AT THE APPLICABLE MEETING.**
9. If the Eligible Voting Creditor is an individual, this Proxy must be signed by the Eligible Voting Creditor or by a person duly authorized (by power of attorney) to sign on the Eligible Voting Creditor's behalf. If the Eligible Voting Creditor is a corporation, partnership or trust, this proxy must be signed by a duly authorized officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust or on behalf of another individual at a Meeting, you must have been appointed as a proxy holder by a duly completed proxy submitted to the Monitor by the Proxy Deadline. You may be required to provide documentation evidencing your power and authority to sign this Proxy.
10. **PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF CANNOT BE SENT BY EMAIL, DELIVERED TO THE**

**MONITOR BY NO LATER THAN 5:00 P.M. (EASTERN TIME) ON MAY 8, 2018 (THE “PROXY DEADLINE”).**

By email: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

By mail or courier: FTI Consulting Canada Inc.  
Monitor of Bloom Lake General Partners Limited, et al.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario  
M5K 1G8

11. The Applicant and the Monitor are authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any Proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed by the Meetings Order.

# **SCHEDULE “E”**

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

**AND IN THE MATTER OF A JOINT PLAN OF COMPROMISE OR ARRANGEMENT  
OF BLOOM LAKE GENERAL PARTNER LIMITED, THE BLOOM LAKE IRON ORE  
MINE LIMITED PARTNERSHIP, QUINTO MINING CORPORATION, CLIFFS QUÉBEC  
IRON MINING ULC, WABUSH IRON CO. LIMITED, WABUSH RESOURCES INC.,  
WABUSH MINES, ARNAUD RAILWAY COMPANY, WABUSH LAKE RAILWAY  
COMPANY LIMITED  
(collectively, the “Participating CCAA Parties” and each a “Participating CCAA Party”)**

**RESOLUTION OF UNSECURED CREDITOR CLASS**

**BE IT RESOLVED THAT:**

1. the Joint Plan of Compromise and Arrangement dated March 19, 2018 filed by the Participating CCAA Parties under the *Companies' Creditors Arrangement Act*, as may be amended, restated or supplemented from time to time in accordance with its terms (the “**Plan**”), which Plan has been presented to this Meeting, be and is hereby accepted, approved, and authorized;
2. any director or officer of the applicable Participating CCAA Party be and is hereby authorized, empowered and instructed, acting for, and in the name of and on behalf of such Participating CCAA Party, to execute and deliver, or cause to be executed and delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such director or officer determines to be necessary or desirable in order to carry out the Plan, such determination to be conclusively evidenced by the execution and delivery by such directors or officers of such documents, agreements or instruments or the doing of any such act or thing.
3. notwithstanding that this Resolution has been passed and the Plan has been approved by the Affected Unsecured Creditors and the Court, the directors of the Participating CCAA Parties be and are hereby authorized and empowered to amend the Plan or not proceed to implement the Plan subject to and in accordance with the terms of the Plan.



# **SCHEDULE “F”**

Schedule F - Non-Filed Affiliate Unsecured Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties						Total	
	CQIM/Quinto	Bloom Lake LP	Total	WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway		
Cleveland-Cliffs International Holding Co.	-		-	117,066,682			117,066,682	117,066,682
Cliffs Canadian Shared Services Inc.	-	374,793	374,793				-	374,793
Cliffs International Management Company LLC	1,616,210	1,408,810	3,025,021	324,581			324,581	3,349,601
Cliffs Mining Company	1,753,324	173,237	1,926,561	549,623,203		1,084,122	550,707,325	552,633,886
Cliffs Mining Services Company	-	27,911,822	27,911,822	3,065,257			3,065,257	30,977,079
CLIFFS NATURAL RESOURCES INC.	55,060,060	122,294,633	177,354,693	108,963,422		23,093	108,986,515	286,341,208
Cliffs Natural Resources Luxembourg S.ar.L	566,735,982		566,735,982				-	566,735,982
Cliffs Natural Resources Pty Ltd.	293,401,553	474	293,402,027				-	293,402,027
CLIFFS NETHERLANDS B.V.	-		-	2,917,552			2,917,552	2,917,552
Cliffs UTAC Holdings LLC	7,656		7,656				-	7,656
Northshore Mining Company	-	5,603	5,603	1,862			1,862	7,465
TILDEN MINING COMPANY LLC	-		-	63,640			63,640	63,640
<b>Total</b>	<b>918,574,784</b>	<b>152,169,372</b>	<b>1,070,744,156</b>	<b>782,026,198</b>	<b>-</b>	<b>1,107,215</b>	<b>783,133,413</b>	<b>1,853,877,570</b>

Note - Excluding Deficiency Claims

# **SCHEDULE “G”**

Schedule G - Non-Filed Affiliate Secured Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties						Total	
	CQIM/Quinto	Bloom Lake LP	Total	WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway		
Cliffs Mining Company				8,862,833			8,862,833	8,862,833
CLIFFS NATURAL RESOURCES INC.	62,614,190	111,144,305	173,758,495				-	173,758,495
<b>Total</b>	<b>62,614,190</b>	<b>111,144,305</b>	<b>173,758,495</b>	<b>8,862,833</b>	-	-	<b>8,862,833</b>	<b>182,621,328</b>

# **SCHEDULE “H”**

Schedule H - CCAA Party Pre-Filing Interco Claims

	Debtor							Total
	Bloom Lake CCAA Parties			WICL/WRI/WM	Wabush Lake Railway	Arnaud Railway	Total	
	CQIM/Quinto	Bloom Lake LP	Total					
ARC - Arnaud Railway Company	1,780,021		1,780,021				-	1,780,021
BLIOM - The Bloom Lake Iron Ore Mine Limited Partnership	11,465		11,465			11,710,818	11,710,818	11,722,283
CQIM - Cliffs Quebec Iron Mining ULC	-	495,265,137	495,265,137				-	495,265,137
QMC - Quinto Mining Corporation	20,425,496		20,425,496				-	20,425,496
WLRC - Wabush Lake Railway Company Limited	-		-			45,345	45,345	45,345
WICL - Wabush Iron Co. Limited	69,840,432	3,449,806	73,290,238	2,081	417,500	3,056,445	3,476,025	76,766,263
WRI - Wabush Resources Inc.	36,586,055	9,408,212	45,994,267		1,141,361	8,335,447	9,476,808	55,471,076
<b>Total</b>	<b>128,643,469</b>	<b>508,123,156</b>	<b>636,766,624</b>	<b>2,081</b>	<b>1,558,861</b>	<b>23,148,054</b>	<b>24,708,996</b>	<b>661,475,620</b>

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# **Appendix C**

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## **The Proposed Post-Filing Claims Procedure Order**

**SUPERIOR COURT**  
(Commercial Division)

R-2

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: March \_\_\_\_, 2018

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**PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.**

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

**BLOOM LAKE GENERAL PARTNER LIMITED**

**QUINTO MINING CORPORATION**

**8568391 CANADA LIMITED**

**CLIFFS QUEBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

**BLOOM LAKE RAILWAY COMPANY LIMITED**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

**WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**POST-FILING CLAIMS PROCEDURE ORDER**

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**HAVING READ** the *Motion for the Issuance of a Post-Filing Claims Procedure Order* brought by the Petitioners Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited, and Wabush Resources Inc. and the Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake Railway Company Limited, Wabush Mines, Arnaud Railway Company, and Wabush Lake Railway Company Limited (the “**Motion**”), the affidavit and the exhibits in support thereof, as well as the ● Report of the Monitor dated ●, 2018;

**SEEING** the service of the Motion;

**SEEING** the submissions of the CCAA Parties’ and the Monitor’s attorneys and the submissions of ●;

**SEEING** that it is appropriate to issue an order approving the post-filing claims procedure as requested by and among the CCAA Parties;

**FOR THESE REASONS, THE COURT HEREBY:**

1. **GRANTS** the Motion.

**Service**

2. **DECLARES** that the CCAA Parties have given sufficient prior notice of the presentation of the Motion to interested parties.
3. **DECLARES** that the Motion is properly returnable today and hereby dispenses with further service thereof.

**Definitions**

4. **DECLARES** that the following capitalized terms shall, unless otherwise indicated, have the following meanings ascribed thereto:
  - 4.1 “**Allowed D&O Post-Filing Claim**” means the amount of the D&O Post-Filing Claim of a D&O Post-Filing Claimant finally determined in accordance with this Post-Filing Claims Procedure Order;
  - 4.2 “**Allowed Post-Filing Claim**” means the amount, status and/or validity of the Post-Filing Claim of a Creditor finally determined in accordance with this Post-Filing Claims Procedure Order which shall be final and binding. Any Post-Filing Claim will be “finally determined” if and when:
    - (a) a Creditor files a Proof of Post-Filing Claim by the Post Filing Claims Bar Date and the Monitor has not sent a Post-Filing Notice of Revision or Disallowance as set out in paragraph 35 of this Claims Procedure Order;
    - (b) the Monitor has sent the Creditor a Post-Filing Notice of Revision or Disallowance in accordance with the Post-Filing Claims Procedure, and the Creditor has not sent a Post-Filing Notice of Dispute in response thereto by

the deadline set out in paragraph 28 of this Post-Filing Claims Procedure Order;

- (c) the Creditor, or Representatives' Counsel, as applicable, has sent a Post-Filing Notice of Dispute by the deadline set out in paragraph 28 hereto, and the Monitor, in consultation with the CCAA Parties, and the Creditor have consensually resolved the disputed Post-Filing Claim;
- (d) a Claims Officer has been appointed with respect to the Post-Filing Claim, the Claims Officer has issued a Claims Officer's Determination with respect to the Post-Filing Claim as set out in paragraph 40 hereto, and the time within which any party may file an appeal of such Claims Officer's Determination has expired without any such appeal being filed, or such an appeal has been filed but subsequently withdrawn; or
- (e) the Court has made a determination with respect to the Post-Filing Claim and no appeal or application for leave to appeal therefrom has been brought or served on either party, or if any appeal(s) or application(s) for leave to appeal or further appeal therefrom have been made or served on either party, any (and all) such appeal(s) or application(s) have been dismissed or withdrawn, or have led to a final non-appealable ruling;

and such Post-Filing Claim shall become an Allowed Post-Filing Claim only to the extent determined as per the above;

- 4.3 "**Amended Claims Procedure Order**" means the Court Order dated November 5, 2015, as amended on November 16, 2015, establishing a claims procedure;
- 4.4 "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- 4.5 "**Bloom Lake CCAA Parties**" means Cliffs Québec Iron Mining ULC, Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake Railway Company Limited, and The Bloom Lake Iron Ore Mine Limited Partnership;
- 4.6 "**Bloom Lake Initial Order**" means the Order of the Court issued on January 27, 2015 in respect of the Bloom Lake CCAA Parties, as amended, supplemented or varied from time to time;
- 4.7 "**Business Day**" means a day, other than a Saturday, a Sunday, or a non-judicial day (as defined in article 6 of the *Code of Civil Procedure*, R.S.Q., c. C-25, as amended);
- 4.8 "**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- 4.9 "**CCAA Charges**" means, collectively, the Administration Charges the Directors' Charges, the Interim Lender Charge, and the Sale Advisor Charges (as such terms are defined in the Bloom Lake Initial Order and the Wabush Initial Order, and as

such charges may be amended, modified or varied by further Court Order), as well as any other charge over the CCAA Parties' assets created by Court Order;

- 4.10 **"CCAA Parties"** means the Bloom Lake CCAA Parties and the Wabush CCAA Parties;
- 4.11 **"CCAA Proceedings"** means the CCAA proceedings commenced by the CCAA Parties before the Quebec Superior Court (Commercial Division) in File No. 500-11-048114-157;
- 4.12 **"Claims Officer"** means the individual or individuals appointed by the Monitor pursuant to paragraph 38 hereof which may include a grievance arbitrator if deemed appropriate by the Monitor;
- 4.13 **"Claims Officer's Determination"** has the meaning given to it in paragraph 40 hereof;
- 4.14 **"Claims Package"** has the meaning given to it in paragraph 12 hereof;
- 4.15 **"Court"** means the Quebec Superior Court;
- 4.16 **"Court Order"** means any order made by the Court in the CCAA Proceedings;
- 4.17 **"Designated Newspapers"** means, for the English language version of the Newspaper Notice, the Globe and Mail (National Edition) and the Telegram (Newfoundland & Labrador); and, for the French language version of the Newspaper Notice, La Presse;
- 4.18 **"Determination Date"** means January 27, 2015 for the Bloom Lake CCAA Parties, and May 20, 2015 for the Wabush CCAA Parties;
- 4.19 **"Director"** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director of any one or more of the CCAA Parties;
- 4.20 **"D&O Claims Bar Date"** means 5:00 p.m. (prevailing Eastern time) on December 18, 2015, or such other date as may be ordered by the Court;
- 4.21 **"D&O Counsel"** means Lax O'Sullivan Scott Lisus LLP, 145 King Street, suite 2750, Toronto, Ontario M5H 1G8, c/o Andrew Winton (awinton@counsel-toronto.com) and Matthew Gottlieb (mgottlieb@counsel-toronto.com);
- 4.22 **"D&O Post-Filing Claim"** means any right or claim that may be asserted or made against one or more of the Directors and/or Officers of any of the CCAA Parties, for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers or which are secured by way of the Directors' Charges, and which arose after the D&O Claims Bar Date and remains unpaid as of the Post-Filing Determination Date;

- 4.23 **“D&O Post-Filing Claimant”** means any Person having or making a D&O Post-Filing Claim and may, where the context requires, include the assignee of a D&O Post-Filing Claim or trustee, interim receiver, receiver and manager, or any other Person acting on behalf of such Person;
- 4.24 **“D&O Post-Filing Claims Bar Date”** means 5:00 p.m. (prevailing Eastern time) on May 21, 2018, or such other date as may be ordered by the Court;
- 4.25 **“D&O Post-Filing Dispute Package”** means with respect to any D&O Post-Filing Claim, a copy of the related D&O Proof of Post-Filing Claim, D&O Post-Filing Notice of Revision or Disallowance, and D&O Notice of Dispute;
- 4.26 **“D&O Post-Filing Notice of Dispute”** means a notice substantially in the form attached hereto as **Schedule “C”** delivered by a D&O Post-Filing Claimant who has received a D&O Post-Filing Notice of Revision or Disallowance, disputing such D&O Notice of Revision or Disallowance;
- 4.27 **“D&O Post-Filing Notice of Revision or Disallowance”** means a notice substantially in the form of **Schedule “B”** hereto advising a D&O Post-Filing Claimant that the Monitor has revised or disallowed all or part of such D&O Post-Filing Claimants’ D&O Post-Filing Claim set out in its D&O Proof of Post-Filing Claim and setting out the reasons for such revision or disallowance;
- 4.28 **“D&O Proof of Post-Filing Claim”** means the form of D&O Proof of Post-Filing Claim, substantially in the form of **Schedule “A”** hereto, or, as the context may require, such form as completed and filed with the Monitor, together with the appended relevant documents, if any;
- 4.29 **“Employee”** means any current or former employee of the CCAA Parties;
- 4.30 **“Excluded Post-Filing Creditor”** means a Person having a Post-Filing Claim in respect of a Post-Filing Excluded Claim, but only in respect of such Post-Filing Excluded Claim;
- 4.31 **“Monitor”** means FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor to the CCAA Parties pursuant to the Bloom Lake Initial Order and the Wabush Initial Order;
- 4.32 **“Monitor’s Website”** means the Monitor’s website located at <http://cfcanada.fticonsulting.com/bloomlake/>;
- 4.33 **“Newspaper Notice”** means the notice of this Post-Filing Claims Procedure Order to be published in the Designated Newspapers, being in substantially the form attached hereto as **Schedule “E”**;
- 4.34 **“Officer”** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer of any one or more of the CCAA Parties;
- 4.35 **“Person”** means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization

without legal personality, joint venture, governmental body or agency, or any other entity;

- 4.36 **“Plan”** means the joint plan of compromise and arrangement dated March 19, 2018 in these CCAA Proceedings, as may be amended, supplemented or replaced from time to time;
- 4.37 **“Post-Filing Claim”** means any right or claim that may be asserted or made against the CCAA Parties (or any one of them) in respect of any indebtedness, liability or obligation of any kind whatsoever that arose after the Determination Date (and which does not constitute a Claim subject to the Claims Procedure Order) and remains unpaid as of the Post-Filing Determination Date; including any Post-Filing Tax Claims, but excluding any Post-Filing Excluded Claim (the **“Post-Filing Claims”**);
- 4.38 **“Post-Filing Claims Bar Date”** means 5:00 p.m. (prevailing Eastern time) on May 21, 2018, or such other date as may be ordered by the Court;
- 4.39 **“Post-Filing Claims Procedure”** means the call for Post-Filing Claims and D&O Post-Filing Claims to be administered by the Monitor, in consultation with the CCAA Parties or D&O Counsel as applicable, pursuant to the terms of this Post-Filing Claims Procedure Order;
- 4.40 **“Post-Filing Claims Procedure Order”** means this Post-Filing Claims Procedure Order establishing a post-filing claims procedure;
- 4.41 **“Post-Filing Creditor”** means any Person having or making a Post-Filing Claim and may, where the context requires, include the assignee of a Post-Filing Claim or trustee, interim receiver, receiver and manager, or any other Person acting on behalf of such Person. A Post-Filing Creditor shall not, however, include an Excluded Post-Filing Creditor in respect of that Person’s Post-Filing Excluded Claim;
- 4.42 **“Post-Filing Creditors’ Instructions”** means the document package which includes a copy of (i) the Post-Filing Instruction Letter; (ii) a blank Proof of Post-Filing Claim; (iii) a blank Proof of Post-Filing D&O Claim; (iv) this Post-Filing Claims Procedure Order; and (v) such other materials as the Monitor, in consultation with the CCAA Parties and D&O Counsel, considers necessary or appropriate;
- 4.43 **“Post-Filing Determination Date”** means April 30, 2018;
- 4.44 **“Post-Filing Dispute Package”** means, with respect to any Post-Filing Claim, a copy of the related Proof of Post-Filing Claim, Post-Filing Notice of Revision or Disallowance, and Post-Filing Notice of Dispute;
- 4.45 **“Post-Filing Excluded Claim”** means, subject to further order of this Court (i) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties in the CCAA Proceedings; (ii) fees and disbursements of the Participating CCAA Parties’ legal counsel, consultants and other advisors in connection with these CCAA

Proceedings; (iii) the fees and disbursements of Salaried Members Representative Counsel as approved by Court Order; (iv) the fees and disbursements of the D&O Counsel; and (v) the fees and disbursements of any Claims Officer appointed under the Claims Procedure Order or this Post-Filing Claim Procedure Order;

- 4.46 **“Post-Filing Instruction Letter”** means the letter regarding completion of a Proof of Post-Filing Claim, which letter shall be substantially in the form attached hereto as **Schedule “D”**;
- 4.47 **“Post-Filing Notice of Dispute”** means a notice substantially in the form attached hereto as **Schedule “F”** delivered by a Post-Filing Creditor who has received a Post-Filing Notice of Revision or Disallowance, disputing such Post-Filing Notice of Revision or Disallowance;
- 4.48 **“Post-Filing Notice of Revision or Disallowance”** means a notice substantially in the form of **Schedule “G”** hereto advising a Post-Filing Creditor that the Monitor has revised or disallowed all or part of such Creditor’s Post-Filing Claim set out in its Proof of Post-Filing Claim and setting out the reasons for such revision or disallowance;
- 4.49 **“Post-Filing Tax Claim”** means any Claim against the CCAA Parties (or any one of them) for any taxes in respect of any taxation year or period ending after the Determination Date, and in any case where a taxation year or period commences on or prior to the Determination Date, for any taxes in respect of or attributable to the portion of the taxation period commencing after the Determination Date. For greater certainty, a Post-Filing Tax Claim shall include, without limitation, any and all Post-Filing Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident tax related thereto;
- 4.50 **“Potential Post-Filing Creditors List”** means a list, prepared by the Monitor in consultation with the CCAA Parties, of Persons, other than employees, former employees and Excluded Post-Filing Creditors which (a) based on the Monitor’s disbursement records has supplied goods or services to a CCAA Party since April 1, 2016, (b) were a purchaser pursuant to a transaction approved by the Court in the CCAA Proceedings, or (c) the CCAA Parties or the Monitor consider it appropriate to include on such list.
- 4.51 **“Proof of Post-Filing Claim”** means the form of Proof of Post-Filing Claim, substantially in the form of **Schedule “H”** hereto, or, as the context may require, such form as completed and filed with the Monitor, together with the appended relevant documents, if any;
- 4.52 **“Representative Court Order”** means the Order of the Court dated June 22, 2015 as may be amended, supplemented or varied from time to time;
- 4.53 **“Representatives”** means Michael Keeper, Terence Watt, Damian Lebel and Neil Johnson in their capacity as Court-appointed representatives of all salaried/non-union Employees and retirees of the Wabush CCAA Parties or any person claiming an interest under or on behalf of such employees or pensioners

and surviving spouses, or group or class of them, the whole pursuant and subject to the terms of the Representative Court Order;

- 4.54 **“Representatives’ Counsel”** means Koskie Minsky LLP, 20 Queen Street West, suite 900, Toronto Ontario M5H 3R3, c/o Andrey J. Hatnay (ahatnay@kmlaw.ca) and Ary N. Kaplan akaplan@kmlaw.ca) and Fishman, Flanz, Meland, Paquin, 1250, René-Lévesque Blvd West, Suite 4100, Montréal, Québec H3B 4W8, c/o Mark Meland (mmeland@ffmp.ca);
- 4.55 **“Represented Employee”** means any person represented by the Representatives;
- 4.56 **“Taxing Authorities”** means Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of each and every province or territory of Canada and any political subdivision thereof, and/or any Canadian or foreign governmental authority;
- 4.57 **“USW”** means the United Steelworkers, Locals 6254 and 6285;
- 4.58 **“USW Counsel”** means Pillion Leblanc Beaudry avocats, 5000 des Gradins Boulevard, Suite 280, Quebec, G2J 1N3, c/o Daniel Boudreault (dboudreault@plba.ca) and Jean-François Beaudry (jfbeaudry@plba.ca);
- 4.59 **“Wabush CCAA Parties”** means Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited;
- 4.60 **“Wabush Initial Order”** means the Order of the Court issued on May 20, 2015 as amended, supplemented or varied from time to time;
5. **ORDERS** that all references herein as to time shall mean prevailing Eastern time in Montreal, Quebec, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. (prevailing Eastern time) on such Business Day, unless otherwise indicated herein, and any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
6. **ORDERS** that all references to the word “including” shall mean “including, without limitation”.
7. **ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

### Monitor’s Role

8. **ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations pursuant to the CCAA and/or any Court Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Post-Filing Claims Procedure Order, including in connection with the implementation and administration of the Post-Filing Claims Procedure, the determination of Post-Filing Claims of Creditors, the determination

of D&O Post-Filing Claims of D&O Post-Filing Creditors, and the referral of any Post-Filing Claim or D&O Post-Filing Claim to a Claims Officer or to the Court.

9. **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of compliance, completion and execution of any notice or other document completed and executed pursuant to this Post-Filing Claims Procedure Order, including with respect to the manner in which Proofs of Post-Filing Claim, Post-Filing Notices of Dispute, D&O Proofs of Post-Filing Claims and D&O Post-Filing Notices of Dispute are completed and executed, and may waive strict compliance with the requirements provided herein.
10. **ORDERS** that the Monitor shall be entitled to rely on the books and records of the CCAA Parties, and any information provided by the CCAA Parties, all without independent investigations and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records, or information.
11. **ORDERS** that the Monitor, in carrying out the terms of this Post-Filing Claims Procedure Order, shall have all of the protections given it by the CCAA and any Orders of the Court or as an officer of this Court, including the stay of proceedings in its favour, and shall incur no liability or obligation as a result of the carrying out of its obligations under this Post-Filing Claims Procedure Order other than as results from gross negligence or willful misconduct.

#### **Notification Procedure and Notices**

12. **ORDERS** that the Monitor shall publish on the Monitor's Website, within five (5) Business Days following the date of this Post-Filing Claims Procedure Order, a copy of each of the Post-Filing Creditors' Instructions, the form of Post-Filing Notice of Dispute, the form of D&O Proof of Post-Filing Claim and the form of D&O Post-Filing Notice of Dispute (collectively "**Claims Package**").
13. **ORDERS** that forthwith after the date of this Post-Filing Claims Procedure Order, and in any event within ten (10) Business Days following the date of this Post-Filing Claims Procedure Order, the Monitor shall cause the Post-Filing Creditors' Instructions to be sent to: (a) each Person on the Potential Post-Filing Creditors List to the address of such Person as set out in the Monitor's records or the applicable CCAA Party's records; (b) the Representatives' Counsel; and (c) the USW Counsel.
14. **ORDERS** that the form of Newspaper Notice shall be published by the Monitor in the Designated Newspapers as soon as possible following the issuance of this Post-Filing Claims Procedure Order, and in any event no later than within ten (10) Business Days following the date of this Post-Filing Claims Procedure Order.
15. **ORDERS** that to the extent that any Post-Filing Creditor requests documents relating to the Post-Filing Claims Procedure prior to the Post-Filing Claims Bar Date, the Monitor shall direct the Post-Filing Creditor to the documents posted on the Monitor's Website, provide a copy of the Post-Filing Creditors' Instructions if requested, and otherwise respond to the request relating to the Post-Filing Claims Procedure as may be appropriate in the circumstances.



16. **ORDERS** that to the extent that any D&O Post-Filing Claimant requests documents relating to the Post-Filing Claims Procedure prior to the D&O Post-Filing Claims Bar Date, the Monitor shall forthwith direct the Post-Filing Creditor to the documents posted on the Monitor's Website, provide a copy of the D&O Proof of Post-Filing Claim and Post-Filing D&O Notice of Dispute if requested and otherwise respond to the request relating to the Post-Filing Claims Procedure as may be appropriate in the circumstances.
17. **ORDERS** that the forms of D&O Proof of Post-Filing Claim, D&O Post-Filing Notice of Revision or Disallowance, D&O Post-Filing Notice of Dispute, Post-Filing Instruction Letter, Newspaper Notice, Post-Filing Notice of Dispute, Post-Filing Notice of Revision or Disallowance and Proof of Post-Filing Claim, each substantially in the forms attached to this Post-Filing Claims Procedure Order as **Schedules "A", "B", "C", "D", "E", "F", "G" and "H"** respectively, are hereby approved. Despite the foregoing, the Monitor may, from time to time and in consultation with the CCAA Parties or D&O Counsel as applicable, make such minor changes to such forms as the Monitor considers necessary or desirable.
18. **ORDERS** that the publication of the Newspaper Notice, the sending to the Post-Filing Creditors of Post-Filing Creditors' Instructions in accordance with this Post-Filing Claims Procedure Order, and the completion of the other requirements of this Post-Filing Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Post-Filing Claims Procedure Order, the Post-Filing Claims Bar Date and the D&O Post-Filing Claims Bar Date on all Persons who may be entitled to receive such notice and who may wish to assert a Post-Filing Claim or a D&O Post-Filing Claim, and that no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Post-Filing Claims Procedure Order.
19. **ORDERS** that neither: (i) the reference to a purported Post-Filing Claim as a "Post-Filing Claim" or a purported Post-Filing Creditor as a "Post-Filing Creditor" in this Post-Filing Claims Procedure Order, (ii) the delivery of the Post-Filing Creditors' Instructions by the Monitor to a Person, (iii) the reference to a purported D&O Post-Filing Claim as a "D&O Post-Filing Claim" or a purported D&O Post-Filing Claimant as a "D&O Post-Filing Claimant" in this Post-Filing Claims Procedure Order, nor (iv) the delivery of a D&O Proof of Post-Filing Claim form by the Monitor to a Person shall constitute an admission of any liability toward any Person.

### **Post-Filing Claims Bar Date**

20. **ORDERS** that any Post-Filing Creditor who wishes to assert a Post-Filing Claim against any of the CCAA Parties shall file a Proof of Post-Filing Claim with the Monitor in the manner set out in paragraph 49 hereof so that the Proof of Post-Filing Claim is received by the Monitor by no later than the Post-Filing Claims Bar Date.
21. **ORDERS** that any Person that fails to file a Post-Filing Proof of Claim as provided for in paragraph 20 hereof, such that no Post-Filing Proof of Claim is received from such Person by the Monitor on or before the Post-Filing Claims Bar Date, shall:

- (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Post-Filing Claim against any of the CCAA Parties and all such Post-Filing Claims shall be forever extinguished;
- (b) not be permitted to participate in any distribution, from the proceeds of any sale of the CCAA Parties' assets or otherwise, on account of such Post-Filing Claim(s); and
- (c) not be entitled to receive further notice in respect of the Post-Filing Claims Procedure or these CCAA Proceedings generally, in relation to such Post-Filing Claim(s).

#### **Post-Filing D&O Claims Bar Date**

- 22. **ORDERS** that any D&O Claimant who wishes to assert a D&O Post-Filing Claim against any of the Directors or Officers shall file a D&O Proof of Post-Filing Claim with the Monitor in the manner set out in paragraph 49 hereof so that the D&O Proof of Post-Filing Claim is received by the Monitor by no later than the D&O Post-Filing Claims Bar Date.
- 23. **ORDERS** that any Person that fails to file a D&O Proof of Post-Filing Claim as provided for in paragraph 22 hereof, such that no D&O Proof of Post-Filing Claim is received from such Person by the Monitor on or before the D&O Post-Filing Claims Bar Date, shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any D&O Post-Filing Claim against any of the Directors and/or Officers, and all such D&O Post-Filing Claims shall be forever extinguished.

#### **Filing of Proofs of Claim by the Representatives' Counsel**

- 24. **ORDERS** that the Representatives have the right to file, for and on behalf of any Represented Employee, one or more collective or individual Proofs of Post-Filing Claim, including with respect to D&O Post-Filing Claims, if any.

#### **Excluded Claims**

- 25. **ORDERS** that any Person with an Excluded Post-Filing Claim shall not be required to file a Proof of Post-Filing Claim in respect of such Excluded Post-Filing Claim unless required to do so by Court Order.

#### **Adjudication of Post-Filing Claims**

- 26. **ORDERS** that the Monitor shall, upon request of the CCAA Parties and/or their counsel, provide copies of any Proof of Post-Filing Claim, Post-Filing Notice of Revision or Disallowance or Post-Filing Notice of Dispute filed with, or issued by, the Monitor, as applicable, pursuant to this Post-Filing Claims Procedure Order. The Monitor shall, upon request of the CCAA Parties and/or their counsel, provide a copy of the Post-Filing Claims register maintained by the Monitor.
- 27. **ORDERS** that the Monitor, in consultation with the CCAA Parties, shall review all Proofs of Post-Filing Claim, received on or before the Post-Filing Claims Bar Date, and shall accept, revise or disallow each Post-Filing Claim as set out herein. If the

Monitor, in consultation with the CCAA Parties, determines it necessary to revise or disallow a Post-Filing Claim, the Monitor shall send such Post-Filing Creditor a Post-Filing Notice of Revision or Disallowance advising that, and to what extent, the Post-Filing Claim as set out in its Proof of Post-Filing Claim has been revised or disallowed, and stating the reasons therefor.

28. **ORDERS** that any Post-Filing Creditor who is sent a Post-Filing Notice of Revision or Disallowance pursuant to paragraph 27 hereof and wishes to dispute such Post-Filing Notice of Revision or Disallowance shall deliver a completed Notice of Dispute Post-Filing to the Monitor by no later than 5:00 p.m. on the day which is fourteen (14) days after the date of the applicable Post-Filing Notice of Revision or Disallowance or such other date as may be ordered by the Court. If a Post-Filing Creditor fails to deliver a Post-Filing Notice of Dispute by such date, the Post-Filing Claim set out in the applicable Post-Filing Notice of Revision or Disallowance, if any, shall be an Allowed Post-Filing Claim and be paid by the applicable CCAA Party.
29. **ORDERS** that upon receipt of a Post-Filing Notice of Dispute, the Monitor, in consultation with the CCAA Parties, may: (i) request additional information from the Post-Filing Creditor; (ii) consensually resolve the disputed Post-Filing Claim with the Post-Filing Creditor; (iii) deliver a Post-Filing Dispute Package to a Claims Officer appointed in accordance with this Post-Filing Claims Procedure Order for such disputed Post-Filing Claim to be adjudicated by the Claims Officer; or (iv) bring a motion before the Court in these CCAA Proceedings to adjudicate the disputed Post-Filing Claim.
30. **ORDERS** that the CCAA Parties may appeal any determination of a Post-Filing Claim by the Monitor to a Claims Officer or the Court on notice to the Monitor and the Post-Filing Creditor whose Post-Filing Claim is being appealed.

#### **Adjudication of Post-Filing D&O Claims**

31. **ORDERS** that the Monitor shall, upon request of D&O Counsel, provide to D&O Counsel copies of any D&O Proof of Post-Filing Claim, D&O Post-Filing Notice of Revision or Disallowance or D&O Post-Filing Notice of Dispute filed with, or issued by, the Monitor, as applicable, pursuant to this Post-Filing Claims Procedure Order. The Monitor shall, upon request of D&O Counsel, provide D&O Counsel a copy of any D&O Proof of Post-Filing Claim received by the Monitor.
32. **ORDERS** that the Monitor, in consultation with D&O Counsel, shall review all D&O Proofs of Post-Filing Claim, received on or before the D&O Post-Filing Claims Bar Date and shall accept, revise or disallow each D&O Post-Filing Claim as set out herein. If the Monitor, in consultation with D&O Counsel, determines it necessary to revise or disallow a D&O Post-Filing Claim, the Monitor shall send such D&O Post-Filing Claimant a D&O Post-Filing Notice of Revision or Disallowance advising that, and to what extent, the D&O Post-Filing Claim as set out in its D&O Proof of Post-Filing Claim has been revised or disallowed, and stating the reasons therefor. If the Monitor does not send a D&O Post-Filing Notice of Revision or Disallowance to a D&O Post-Filing Claimant the D&O Post-Filing Claim set out in the applicable D&O Proof of Post-Filing Claim shall be an Allowed D&O Post-Filing Claim.

33. **ORDERS** that any D&O Post-Filing Claimant who is sent a D&O Post-Filing Notice of Revision or Disallowance pursuant to paragraph 32 hereof and wishes to dispute such D&O Post-Filing Notice of Revision or Disallowance shall deliver a completed D&O Post-Filing Notice of Dispute to the Monitor by no later than 5:00 p.m. on the day which is fourteen (14) days after the date of the applicable D&O Post-Filing Notice of Revision or Disallowance or such other date as may be ordered by the Court. If a D&O Post-Filing Claimant fails to deliver a D&O Post-Filing Notice of Dispute by such date, the D&O Post-Filing Claim set out in the applicable D&O Post-Filing Notice of Revision or Disallowance, if any, shall be an Allowed D&O Post-Filing Claim.
34. **ORDERS** that upon receipt of a D&O Post-Filing Notice of Dispute, the Monitor, in consultation with D&O Counsel, may: (i) request additional information from the D&O Post-Filing Claimant; (ii) consensually resolve the disputed D&O Post-Filing Claim with the D&O Post-Filing Claimant; (iii) deliver a D&O Post-Filing Dispute Package to a Claims Officer appointed in accordance with this Post-Filing Claims Procedure Order for such disputed D&O Post-Filing Claim to be adjudicated by the Claims Officer; or (iv) bring a motion before the Court in these CCAA Proceedings to adjudicate the disputed D&O Post-Filing Claim.
35. **ORDERS** that notwithstanding any other provision hereof, the Monitor may agree with D&O Counsel that any D&O Post-Filing Claim may be adjudicated by way of an alternative process and not in accordance with the adjudication procedures set out herein. In such case, the Monitor shall notify the D&O Post-Filing Claimant of the decision to exclude the adjudication of the D&O Post-Filing Claim from the procedures set out in this Order.
36. **ORDERS** that the Directors and Officers may appeal any determination of a D&O Post-Filing Claim by the Monitor to a Claims Officer or the Court on notice to the Monitor and the D&O Post-Filing Claimant whose D&O Post-Filing Claim is being appealed.
37. **ORDERS** that nothing in this Post-Filing Claims Procedure Order shall prejudice the rights and remedies of any Directors or Officers under the Directors' Charge (as such term is defined in the Bloom Lake Initial Order and the Wabush Initial Order) or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers, whether such recourse or payment is sought directly by the D&O Post-Filing Claimant against the insurer or derivatively through the Director or Officer or any of the CCAA Parties; provided, however, that nothing in this Post-Filing Claims Procedure Order shall create any new rights in favor of such D&O Post-Filing Claimant under any policies of insurance nor shall anything in this Post-Filing Claims Procedure Order limit, remove, modify or alter any defense to such D&O Post-Filing Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any D&O Post-Filing Claim or portion thereof for which the D&O Post-Filing Claimant receives payment directly from, or confirmation that its D&O Post-Filing Claim is covered by, any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers, shall not be recoverable as against a CCAA Party or Director or Officer, as applicable.

**Claims Officer**

38. **ORDERS** that the Monitor, should it consider it necessary or desirable to do so, in consultation with the CCAA Parties or with D&O Counsel, as applicable, is authorized and empowered, but not obligated, to appoint one or more Claims Officers under such terms as may be agreed between the Monitor and the Claims Officer(s), including with regards to the reasonable remuneration of such Claims Officer(s).
39. **ORDERS** that subject to the terms hereof, a Claims Officer shall be entitled to reasonable compensation for the performance of the obligations set out in this Post-Filing Claims Procedure Order and any disbursements incurred in connection therewith. The fees and expenses of the Post-Filing Claims Officer shall be borne by the CCAA Parties and shall be paid by the CCAA Parties forthwith upon receipt of each invoice tendered by a Post-Filing Claims Officer.
40. **ORDERS** that the Monitor may schedule a hearing before a Claims Officer to determine the nature and/or amount of a Creditor's Post-Filing Claim or a D&O Post-Filing Claimant's D&O Post-Filing Claim and the Claims Officer shall, as soon as practicable after the hearing, notify the Monitor and the Post-Filing Creditor or the D&O Post-Filing Claimant, as applicable, of his or her determination (the "**Claims Officer's Determination**").
41. **ORDERS** that the Claims Officer shall determine the status, validity and amount of any disputed Post-Filing Claim or disputed D&O Post-Filing Claim which has been referred to it for determination in accordance with the Post-Filing Claims Procedure. A Claims Officer is hereby authorized to determine all procedural matters which may arise in respect of the determination of these matters, including the manner in which any evidence may be adduced.
42. **ORDERS** that the Monitor, the applicable CCAA Party or the Post-Filing Creditor whose Post-Filing Claim is subject to the Claims Officer's Determination may, within ten (10) Business Days of notification of the Claims Officer's Determination in respect of a Post-Filing Claim, appeal such determination to the Court by serving on the other parties and filing with the Court a notice of motion, together with supporting material, in accordance with the provisions of the Bloom Lake Initial Order or the Wabush Initial Order as applicable. Such appeal shall be an appeal based on the record before the Claims Officer and not a hearing *de novo*. If no party appeals the Claims Officer's Determination within such time, the Claims Officer's Determination shall be final and binding upon all Persons and said Creditor's Post-Filing Claim, to the extent recognized under the Claims Officer's Determination, shall be an Allowed Post-Filing Claim. There shall be no further right of appeal, review or recourse to the Court from a Claims Officer's Determination in respect of a Post-Filing Claim.
43. **ORDERS** that the Monitor, D&O Counsel or the D&O Post-Filing Claimant whose D&O Post-Filing Claim is subject to the Claims Officer's Determination may, within ten (10) Business Days of notification of the Claims Officer's Determination in respect of a D&O Post-Filing Claim, appeal such determination to the Court by serving on the other parties and filing with the Court a notice of motion, together with supporting material, in accordance with the provisions of the Bloom Lake

Initial Order or the Wabush Initial Order as applicable. Such appeal shall be an appeal based on the record before the Claims Officer and not a hearing *de novo*. If no party appeals the Claims Officer's Determination within such time, the Claims Officer's Determination shall be final and binding upon all Persons and said D&O Post-Filing Claimant's D&O Post-Filing Claim, to the extent recognized under the Claims Officer's Determination, shall be an Allowed D&O Post-Filing Claim. There shall be no further right of appeal, review or recourse to the Court from a Claims Officer's Determination in respect of a D&O Post-Filing Claim.

### Notice of Transfers

44. **ORDERS** that, for the purposes of any distribution to be effected in the CCAA Proceedings, whether pursuant to a Plan or otherwise, if a Post-Filing Creditor transfers or assigns the whole of its Post-Filing Claim to another Person, neither the CCAA Parties nor the Monitor shall be obligated to recognize such transferee or assignee of the Post-Filing Claim, unless and until notice of such transfer or assignment by either the transferor, assignor, transferee or assignee, together with evidence of such transfer's or assignment's was validity at law, has been received by the Monitor.
45. **ORDERS** that reference to a transfer in this Post-Filing Claims Procedure Order shall include a transfer or assignment, whether absolute or intended as security.

### Set-Off

46. **ORDERS** that each CCAA Party may set off (whether by way of legal, equitable or contractual set-off) against the Post-Filing Claims of any Post-Filing Creditor, any claims of any nature whatsoever that such CCAA Party may have against such Post-Filing Creditor arising after the Determination Date but prior to the Post-Filing Determination Date, provided that it satisfies the requirements for legal, equitable or contractual set-off as may be determined by the Court if there is any dispute between the CCAA Party and the applicable Creditor, *provided, however*, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the CCAA Parties of any such claim that the CCAA Parties may have against such Post-Filing Creditor.
47. **ORDERS** that a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any such Claim assigned or transferred to it by a Creditor against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CCAA Parties.

### Notices and Communications

48. **ORDERS** that any document sent pursuant to this Post-Filing Claims Procedure Order by the Monitor or, where applicable, by a Claims Officer may be sent by e-mail, ordinary mail, registered mail, courier or facsimile transmission. A Post-Filing Creditor or a D&O Post-Filing Claimant shall be deemed to have received any document sent pursuant to this Post-Filing Claims Procedure Order three (3) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier, e-mail or facsimile transmission.

Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

49. **ORDERS** that any form, notice or communication required to be provided or delivered by a Post-Filing Creditor or a D&O Post-Filing Claimant to the Monitor under this Post-Filing Claims Procedure Order shall be in writing in substantially the form, where applicable, provided for in **Schedules “A”, “C”, “F” or “H”** hereto, and will be deemed properly delivered only if transmitted by email at the following address:

Bloom Lake CCAA Parties  
bloomlake@fticonsulting.com

Wabush CCAA Parties  
wabush@fticonsulting.com

provided that any Post-Filing Creditor or D&O Post-Filing Claimant that is unwilling or unable to communicate by email may instead deliver any such communication to the Monitor by prepaid registered mail, courier or personal delivery at the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8

Attention: Michael Basso

Any such notice or communication delivered by a Post-Filing Creditor or a D&O Post-Filing Claimant shall be deemed to be received upon actual receipt thereof by the Monitor before 5:00 p.m. on a Business Day or, if delivered after 5:00 p.m., on the next Business Day.

50. **ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Post-Filing Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, said notices and other communications sent by ordinary mail and then not received shall not be effective, and that notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall then only be effective if given by courier, personal delivery, facsimile transmission or email.

### General Provisions

51. **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Post-Filing Claims Procedure Order and, where the Monitor is satisfied that any matter to be proven under this Post-Filing Claims Procedure Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Post-Filing Claims Procedure Order as to the completion and execution of documents.

52. **DECLARES** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Post-Filing Claims Procedure Order.
53. **ORDERS** that physical or electronic copies of all forms delivered by or to a Post-Filing Creditor or D&O Post-Filing Claimant hereunder, as applicable, and determinations of Claims or D&O Post-Filing Claims by the Monitor, a Claims Officer or the Court, as the case may be, shall be maintained by the Monitor, and that Creditors and D&O Post-Filing Claimants shall be entitled to have access thereto by appointment during normal business hours on written request to the Monitor.

### **Miscellaneous**

54. **ORDERS** that notwithstanding any other provisions of this Post-Filing Claims Procedure Order, the solicitation by the Monitor of Proofs of Post-Filing Claim, and the filing by any Post-Filing Creditor of any Proof of Post-Filing Claim shall not, in and of itself, grant any Person standing in these CCAA Proceedings or rights under any proposed Plan.
55. **ORDERS** that nothing in this Post-Filing Claims Procedure Order shall constitute or be deemed to constitute an allocation or recognition of Claims or Excluded Claims by the CCAA Parties into particular affected or unaffected classes for the purpose of any Plan.
56. **ORDERS** that the Post-Filing Claims Bar Date and the D&O Post-Filing Claims Bar Date, and the amount and status of every Allowed Post-Filing Claim and every Allowed D&O Post-Filing Claim, as determined under the Post-Filing Claims Procedure, shall continue in full force and effect and be final for all purposes including in respect of any Plan and voting thereon (unless provided for otherwise in any Court Order), and including, for the purposes of any distribution made to Post-Filing Creditors of any of the CCAA Parties, whether in these CCAA Proceedings or in any of the proceedings authorized by this Court or permitted by statute, under the BIA or otherwise, in respect of any of the CCAA Parties.

### **Aid and Assistance of Other Courts**

57. **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Post-Filing Claims Procedure Order;
58. **ORDERS** that notwithstanding the terms of this Post-Filing Claims Procedure Order, the CCAA Parties and the Monitor may apply to this Court from time to time for directions with respect to this Post-Filing Claims Procedure Order, including the schedules hereto, or to obtain further Court Order(s) as either of them may consider necessary or desirable in order to amend, supplement or replace this Post-Filing Claims Procedure Order, including the schedules hereto.



59. **DECLARES** that this Post-Filing Claims Procedure Order shall have full force and effect in all provinces and territories in Canada.
60. **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS.**

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**STEPHEN W. HAMILTON J.S.C.**

March ●, 2018

Blake, Cassels & Graydon LLP  
Attorneys for the Petitioners

Norton Rose Fulbright Canada LLP  
Attorneys for the Monitor

Schedule "A"

**FORM OF D&O PROOF OF POST-FILING CLAIM**

**D&O PROOF OF POST-FILING CLAIM  
AGAINST THE DIRECTORS AND/OR OFFICERS OF THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Please read the enclosed Post-Filing Instruction Letter carefully prior to completing the attached D&O Proof of Post-Filing Claim. Capitalized terms not defined within this D&O Proof of Post-Filing Claim form or the appended Post-Filing Instruction Letter shall have the meaning ascribed thereto in the Post-Filing Claims Procedure Order dated ●, as may be amended, restated or supplemented from time to time. A copy of the Post-Filing Claims Procedure Order can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/bloomlake/>**

**Particulars of D&O Post-Filing Claimant:**

Please provide the following information:

Legal Name of D&O Post-Filing Claimant:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address:	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Telephone Number (including area code):	
E-mail address:	
Attention (Contact Person):	

**D&O Proof of Post-Filing Claim:**

I, \_\_\_\_\_ (name of individual D&O Post-Filing Claimant or Representative of corporate D&O Post-Filing Claimant), of \_\_\_\_\_  
 \_\_\_\_\_ (City, Province or State) do hereby certify:

that I [ ] am a D&O Post-Filing Claimant; OR

[ ] am the \_\_\_\_\_ (position or title) of  
 \_\_\_\_\_ (name of D&O Post-Filing Claimant); and

that I have knowledge of all the circumstances connected with the D&O Post-Filing Claim referred to below:

Claim(s) against the Directors and/or Officers of... CCAA Party Name	Amount of D&O Post-Filing Claim	Currency (CAD, USD, etc.)	Basis of Post-Filing Claim against Directors and/or Officers [1]
<b>Bloom Lake CCAA Parties</b>			
Cliffs Quebec Iron Mining ULC	\$		
The Bloom Lake Iron Ore Mine Limited Partnership	\$		
Bloom Lake General Partner Limited	\$		
Quinto Mining Corporation	\$		
8568391 Canada Limited	\$		
Bloom Lake Railway Company Limited	\$		
<b>Wabush CCAA Parties</b>			
Wabush Mines	\$		
Wabush Iron Co. Limited	\$		
Wabush Resources Inc.	\$		
Arnaud Railway Company	\$		
Wabush Lake Railway Company Limited	\$		

**Notes:**

[1] Provide a brief description of the basis for the D&O Post-Filing Claim



List of documentation evidencing D&O Post-Filing Claim(s) indicated in the table above (please attach all documentation to this D&O Proof of Post-Filing Claim form):

Attachment 1 (description): \_\_\_\_\_

Attachment 2 (description): \_\_\_\_\_

Attachment 3 (description): \_\_\_\_\_

Attachment 4 (description): \_\_\_\_\_

Attachment 5 (description): \_\_\_\_\_

[If documentation exceeds 5 attachments, please attach separate list.]

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Witness:

Per: \_\_\_\_\_

Print name of D&O Post-Filing Claimant:

\_\_\_\_\_

*If D&O Post-Filing Claimant is other than an individual, print name and title of authorized signatory*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Filing of D&O Proof of Post-Filing Claim:**

A D&O Proof of Post-Filing Claim **must be received by the Monitor by no later than 5:00 p.m. (prevailing Eastern time) on May 21, 2018**, or such later date as may be ordered by the Court (the “**D&O Post-Filing Claims Bar Date**”).

**FAILURE TO FILE YOUR D&O PROOF OF POST-FILING CLAIM AS DIRECTED BY THE D&O POST-FILING CLAIMS BAR DATE WILL RESULT IN YOUR D&O POST-FILING CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A D&O POST-FILING CLAIM AGAINST ANY OF THE DIRECTORS AND/OR OFFICERS OF THE CCAA PARTIES.**

D&O Proofs of Post-Filing Claim must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read “D&O Proof of Post-Filing Claim – [legal name of D&O Post-Filing Claimant]” and the following naming protocol must be used for any attachments included in the email:

For a D&O Proof of Post-Filing Claim: **D&O\_Proof\_of\_Post-Filing\_Claim\_[legal name of D&O Post-Filing Claimant].pdf**

For support schedules (if not already included in the D&O Proof of Post-Filing Claim file): **D&O\_Proof\_of\_Post-Filing\_Claim\_[legal name of D&O Post-Filing Claimant]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your D&O Proof of Post-Filing Claim by email, you may deliver your D&O Proof of Post-Filing Claim by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
 TD Waterhouse Tower, Suite 2010  
 PO Box 104  
 Toronto, Ontario M5K 1G8  
 Attention: ●

Schedule "B"

**FORM OF D&O POST-FILING NOTICE OF REVISION OR DISALLOWANCE**

**D&O POST-FILING NOTICE OF REVISION OR DISALLOWANCE OF A POST-FILING CLAIM  
AGAINST THE DIRECTORS AND/OR OFFICERS OF THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Particulars of D&O Post-Filing Claimant and Reference Number:**

Legal Name of D&O Post-Filing Claimant:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Attention (Contact Person):	
<b>Reference Number</b>	

Pursuant to the order of the Superior Court of Quebec for the district of Montreal (Commercial Division) (the "**Court**") dated ● (as may be amended, restated or supplemented from time to time), FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties (the "**Monitor**"), hereby gives you notice that the Monitor has reviewed your D&O Proof of Post-Filing Claim and revised or disallowed your D&O Post-Filing Claim as follows:

Post-Filing Claim(s) against the Directors and/or Officers of... CCAA Party Name	Currency	Post-Filing Claim as Submitted Amount	Revised Post- Filing Claim Amount
<b>Bloom Lake CCAA Parties</b>			
Cliffs Quebec Iron Mining ULC		\$	\$
The Bloom Lake Iron Ore Mine Limited Partnership		\$	\$
Bloom Lake General Partner Limited		\$	\$
Quinto Mining Corporation		\$	\$
8568391 Canada Limited		\$	\$
Bloom Lake Railway Company Limited		\$	\$
<b>Wabush CCAA Parties</b>			
Wabush Mines		\$	\$
Wabush Iron Co. Limited		\$	\$
Wabush Resources Inc.		\$	\$
Arnaud Railway Company		\$	\$
Wabush Lake Railway Company Limited		\$	\$

Reason for the Revision or Disallowance:

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If you do not agree with this D&O Post-Filing Notice of Revision or Disallowance please take notice of the following:

**If you intend to dispute a D&O Post-Filing Notice of Revision or Disallowance, you must deliver a D&O Post-Filing Notice of Dispute to the Monitor so that such D&O Post-Filing Notice of Dispute is received by the Monitor by 5:00 p.m. (prevailing Eastern time) on ●, 2018 [being fourteen (14) days after the date of this D&O Post-Filing Notice of Revision or Disallowance], or such other date as may be ordered by the Court. The form of D&O Post-Filing Notice of Dispute is attached to this Notice.**

If you do not deliver a D&O Post-Filing Notice of Dispute by the time specified above, the nature and amount of your D&O Post-Filing Claim, if any, shall be as set out in this D&O Post-Filing Notice of Revision or Disallowance.

A D&O Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing  
Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors:  
[wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read "D&O Post-Filing Notice of Dispute – [legal name of D&O Post-Filing Claimant]" and the following naming protocol must be used for any attachments included in the email:

For the D&O Post-Filing Notice of Dispute: **D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant].pdf**

For support schedules (if not already included in D&O Post-Filing Notice of Dispute): **D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your D&O Post-Filing Notice of Dispute by email, you may deliver your D&O Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8  
Attention: ●

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS D&O POST-FILING NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**FTI CONSULTING CANADA INC.,**  
In its capacity as the Court-appointed Monitor

Per: \_\_\_\_\_

[NAME]

Schedule "C"

**FORM OF D&O POST-FILING NOTICE OF DISPUTE**

**D&O POST-FILING NOTICE OF DISPUTE IN RELATION TO A CLAIM  
AGAINST THE DIRECTORS AND/OR OFFICERS OF THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Particulars of D&O Post-Filing Claimant and Reference Number:**

Legal Name of D&O Post-Filing Claimant:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Telephone Number:	
E-mail address:	
Attention (Contact Person):	
<b>Reference Number</b>	

Pursuant to the order of the Superior Court of Quebec for the district of Montreal (Commercial Division) (the "**Court**") dated ● (as may be amended, restated or supplemented from time to time), I/we hereby dispute the D&O Post-Filing Notice of Revision or Disallowance bearing Reference Number # \_\_\_\_\_ and dated \_\_\_\_\_ issued by FTI Consulting Canada Inc., in its capacity as court-appointed Monitor of the CCAA Parties, in respect of my/our D&O Post-Filing Claim.

Post-Filing Claim(s) against the Directors and/or Officers of... CCAA Party Name	Revised D&O Post-Filing Claim Amount	Disputed D&O Post-Filing Claim Amount
<b>Bloom Lake CCAA Parties</b>		
Cliffs Quebec Iron Mining ULC	CAD \$	CAD \$
The Bloom Lake Iron Ore Mine Limited Partnership	CAD \$	CAD \$
Bloom Lake General Partner Limited	CAD \$	CAD \$
Quinto Mining Corporation	CAD \$	CAD \$
8568391 Canada Limited	CAD \$	CAD \$
Bloom Lake Railway Company Limited	CAD \$	CAD \$

<b>Wabush CCAA Parties</b>		
Wabush Mines	CAD \$	CAD \$
Wabush Iron Co. Limited	CAD \$	CAD \$
Wabush Resources Inc.	CAD \$	CAD \$
Arnaud Railway Company	CAD \$	CAD \$
Wabush Lake Railway Company Limited	CAD \$	CAD \$

**Reasons for Dispute:**

(Please attach additional sheet and copies of all supporting documentation if necessary.):

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DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Witness:

Per: \_\_\_\_\_

Print name of D&O Post-Filing Claimant:

\_\_\_\_\_  
*If D&O Post-Filing Claimant is other than an individual, print name and title of authorized signatory*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**This form and supporting documentation must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on ●, 2018 [being fourteen (14) days after the date of the D&O Post-Filing Notice of Revision or Disallowance], or such other date as may be ordered by the Court.**

A D&O Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing  
Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors:  
[wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read "D&O Post-Filing Notice of Dispute – [legal name of D&O Post-Filing Claimant]" and the following naming protocol must be used for any attachments included in the email:

For the Notice of Dispute: **D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant].pdf**

For support schedules (if not already included in Notice of Dispute):  
**D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your D&O Post-Filing Notice of Dispute by email, you may deliver your D&O Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8  
Attention: ●

Schedule "D"

**FORM OF POST-FILING INSTRUCTION LETTER**

**POST-FILING INSTRUCTION LETTER  
FOR THE POST-FILING CLAIMS PROCEDURE FOR PERSONS WITH POST-FILING CLAIMS  
AGAINST  
THE BLOOM LAKE CCAA PARTIES, THE WABUSH CCAA PARTIES AND/OR THEIR  
DIRECTORS AND OFFICERS**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and the Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Post-Filing Claims Procedure**

By order of the Superior Court of Québec for the district of Montreal (Commercial Division) (the "**Court**") dated ●, 2018 (as may be amended, restated or supplemented from time to time, the "**Post-Filing Claims Procedure Order**"), in the proceedings commenced by the CCAA Parties under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the "**CCAA**") and appointing FTI Consulting Canada Inc. as monitor (the "**Monitor**") to the CCAA Parties, the Monitor has been authorized to conduct a post-filing claims procedure (the "**Post-Filing Claims Procedure**"). Capitalized terms used in this letter, which are not defined in this letter shall have the meaning ascribed to them in the Post-Filing Claims Procedure Order. A copy of the Post-Filing Claims Procedure Order, with all schedules, may be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/bloomlake>.

The Post-Filing Claims Procedure is intended for any Person asserting a Post-Filing Claim against any of the CCAA Parties and/or any of their Directors and/or Officers.

This letter provides a description of, and instructions for completing, the following forms:

- (i) Proof of Post-Filing Claim;
- (ii) Directors and Officers ("**D&O**") Proof of Post-Filing Claim; and
- (iii) D&O Post-Filing Notice of Dispute.

### General: Particulars of Post-Filing Creditor

In all forms (e.g. Proof of Post-Filing Claim, D&O Proof of Post-Filing Claim and D&O Post-Filing Notices of Dispute) you must provide the “Particulars of Post-Filing Creditor” information which will be used for all correspondence regarding your claim(s). An example of the information requested in the Particulars of the Post-Filing Creditor section is shown in the table below. The legal name of the Post-Filing Creditor should be the name of the person or company doing business with the CCAA Parties, including for example, the name indicated on invoices, purchase orders, contracts and/or agreements with the CCAA Parties. If the Creditor uses a trade name in its business with the CCAA Parties, that name should be indicated in the “Doing Business As” line in the Particulars of the Post-Filing Creditor.

Legal Name of Post-Filing Creditor:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address:	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Telephone Number (including area code):	
E-mail address:	
Attention (Contact Person):	

#### (i) Instructions for Completing a Proof of Post-Filing Claim

##### What is a Post-Filing Claim?

Generally, a Post-Filing Claim is a claim against the CCAA Parties in connection with any indebtedness, liability or obligation of the CCAA Parties as a result of non-payment for goods or services, or a breach of a contract, lease or other agreement **AND** which arose or occurred after January 27, 2015 in respect of Post-Filing Claims against the Bloom Lake CCAA Parties, or which arose or occurred after May 20, 2015 in respect of Post-Filing Claims against the Wabush CCAA Parties **AND** and which does not constitute a Claim pursuant to the Amended Claims Procedure Order. Please refer to the definitions section of the Post-Filing Claims Procedure Order for a complete definition of “Post-Filing Claim.”

##### Proof of Post-Filing Claim

A Proof of Post-Filing Claim is the document in which a Post-Filing Creditor provides the Monitor with information and support for a Post-Filing Claim against the CCAA Parties. The Proof of Post-Filing Claim commences with a certification section in which you must indicate whether the person preparing the claim form is the Post-Filing Creditor, or a

representative of the Post-Filing Creditor. If you are a representative of the Post-Filing Creditor, you must indicate your position or title at the Post-Filing Creditor. Only representatives with knowledge of the circumstances connected with the claim should complete the Proof of Post-Filing Claim form. If the Post-Filing Creditor is a corporation or other legal entity (i.e. not a living person), then the Proof of Post-Filing Claim **MUST** be completed and signed by an authorized representative of the Post-Filing Creditor.

### **Amount of Post-Filing Claim(s)**

Your Proof of Post-Filing Claim must include the amount of your Post-Filing Claim and certain other information in respect of your Post-Filing Claim. A blank table has been provided in the Proof of Post Filing Claim form indicating the information required to process your Post-Filing Claim including: the name of the CCAA Party against which you are asserting your post filing claim, the amount of the Post-Filing Claim, the currency in which the Post-Filing Claim is denominated, and whether the Post-Filing Claim is unsecured or secured. In the case of secured Post-Filing Claims, please provide a brief description in the table of the type of security held, e.g. general security agreement, hypothec, etc. Please note, unless you have security under an agreement with the CCAA Parties, or pursuant to a statutory right, your Post-Filing Claim is an unsecured claim.

### **Particulars of Post-Filing Claim(s)**

The Proof of Post-Filing Claim includes a section in which you must provide the “particulars” or information supporting your Post-Filing Claim, including for example, a description of the goods or services provided, or other transaction(s) giving rise to your Post-Filing Claim. Please indicate the name of any guarantor which has guaranteed the Post-Filing Claim, and a description of security held, if applicable. If you require additional space to provide information regarding your claim, please attach a separate sheet to your proof of Post-Filing Claim form with the heading, “Particulars of Post-Filing Claim(s) – Continued.”

In the Particulars of Post-Filing Claim(s) section, please list all documentation that will be attached separately to your claim form and which supports the amount or the details of your claim, for example, “Attachment 1: invoice number(s) x through y”, and so on.

### **Signature and Date**

Please sign and date your Proof of Post-Filing Claim, indicating the name and title of the authorized representative, if applicable.



## Filing Your Proof of Post-Filing Claim

Please note the following deadlines for filing your Proof of Post-Filing Claim(s):

A **Proof of Post-Filing Claim** must be delivered to the Monitor such that it is received by the Monitor no later than 5:00 p.m. Eastern time on May 21, 2018, or such later date as may be ordered by the Court (the “**Post-Filing Claims Bar Date**”).

Your Proof of Post-Filing Claim(s) must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties’ Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties’ Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read “Proof of Post-Filing Claim – [legal name of creditor]” and the following naming protocol must be used for any attachments included in the email:

For a Proof of Claim: **Proof\_of\_Post-Filing\_Claim\_[legal name of creditor].pdf**

For support schedules (if not already included in the Proof of Post-Filing Claim file):  
**Proof\_of\_Post-Filing\_Claim\_[legal name of creditor]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your Proof of Post-Filing Claim by email, you may deliver your Proof of Post-Filing Claim by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8  
Attention: ●

**PLEASE NOTE, IF YOUR PROOF OF POST-FILING CLAIM IS NOT RECEIVED BY THE MONITOR BY THE APPLICABLE POST-FILING CLAIMS BAR DATE:**

- (A) YOUR POST-FILING CLAIM SHALL BE FOREVER **BARRED** AND **EXTINGUISHED** AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A POST-FILING CLAIM AGAINST ANY OF THE CCAA PARTIES;
- (B) YOU SHALL NOT BE ENTITLED TO ANY PROCEEDS OF SALE OF ANY OF THE CCAA PARTIES’ ASSETS; AND
- (C) YOU SHALL NOT BE ENTITLED TO PARTICIPATE AS A CREDITOR IN THE CCAA PROCEEDINGS OF THE CCAA PARTIES.

**(ii) Instructions for Filing a Post-Filing Notice of Dispute (in respect of a Post-Filing Claim)**

**What is a Post-Filing Notice of Dispute?**

The Monitor, in consultation with the CCAA Parties, will review all Proofs of Post-Filing Claim received on or before the Post-Filing Claims Bar Date. If the Monitor, in consultation with the CCAA Parties, determines it necessary to revise or disallow your Post-Filing Claim, the Monitor will send you a Post-Filing Notice of Revision or Disallowance advising you of the reasons why, and to what extent your Post-Filing Claim has been revised or disallowed. Please refer to Schedule G of the Post-Filing Claims Procedure Order for an example of a Post-Filing Notice of Revision or Disallowance.

If you receive a Post-Filing Notice of Revision or Disallowance, and you disagree with the revision or disallowance and you wish to claim a different amount, you must send the Monitor a Post-Filing Notice of Dispute. A Post-Filing Notice of Dispute is a form in which you present supporting documentation and arguments disputing the Monitor's revision or disallowance of your Post-Filing Claim. A blank form of a Post-Filing Notice of Dispute will be included in any Post-Filing Notice of Revision or Disallowance sent to you by the Monitor. Please refer to Schedule F of the Post-Filing Claims Procedure Order for an example of a Post-Filing Notice of Dispute.

**Disputed Amount of Post-Filing Claim(s)**

A Post-Filing Notice of Dispute must include the amount by which you dispute the Monitor's revised or disallowed Post-Filing Claim(s). A blank table has been provided in the form of Post-Filing Notice of Dispute indicating the information required to process your Notice of Dispute.

**Reasons for Dispute**

The Post-Filing Notice of Dispute includes a section in which you must provide reasons and any supporting documentation supporting the disputed amount. If you require additional space to provide information regarding your Post-Filing Notice of Dispute, please attach a separate sheet to your Post-Filing Notice of Dispute with the heading, "Reason for Dispute – Continued."

**Signature and Date**

Please sign and date your Post-Filing Notice of Dispute, indicating the name and title of the authorized representative, if applicable.

**Filing your Post-Filing Notice of Dispute**

If you receive a Post-Filing Notice of Revision or Disallowance, and you wish to dispute it, your Post-Filing Notice of Dispute and any supporting documentation must be received by the Monitor within fourteen (14) days after the date of the Post-Filing Notice of Revision or Disallowance, or such other date as may be ordered by the Court. The deadline for submitting your Post-Filing Notice of Dispute will be clearly indicated on the Monitor's Post-Filing Notice of Disallowance.

A Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read "Post-Filing Notice of Dispute – [legal name of post-filing creditor]" and the following naming protocol must be used for any attachments included in the email:

For the Post-Filing Notice of Dispute: **Post-Filing\_Notice\_of\_Dispute\_[legal name of post-filing creditor].pdf**

For support schedules (if not already included in Post-Filing Notice of Dispute): **Post-Filing\_Notice\_of\_Dispute\_[legal name of creditor]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your Post-Filing Notice of Dispute by email, you may deliver your Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
 TD Waterhouse Tower, Suite 2010  
 PO Box 104  
 Toronto, Ontario M5K 1G8  
 Attention: ●

### (iii) **Instructions for Completing a D&O Proof of Post-Filing Claim**

#### **What is a D&O Post-Filing Claim?**

Generally, a D&O Post-Filing Claim is a claim against one or more of the Directors and/or Officers of the CCAA Parties for which Directors and/or Officers are **BY STATUTE** liable to pay in their capacity as Directors and/or Officers. Please refer to the definitions section of the Post-Filing Claims Procedure Order for a complete definition of "D&O Post-Filing Claim."

#### **D&O Proof of Post-Filing Claims**

The D&O Proof of Post-Filing Claim is the document in which a D&O Post-Filing Claimant provides the Monitor with information and support for a Post-Filing Claim against the Directors and/or Officers of the CCAA Parties. The D&O Proof of Post-Filing Claim commences with a certification section in which you must indicate whether the person preparing the claim form is the D&O Post-Filing Claimant, or a representative of the D&O Post-Filing Claimant. If you are a representative of the D&O Post-Filing Claimant, you must indicate your position or title at the D&O Post-Filing Claimant. Only representatives with knowledge of the circumstances connected with the claim should complete the D&O Proof of Post-Filing Claim form.

### **Amount of D&O Post-Filing Claim**

Your D&O Proof of Post-Filing Claim must include the amount and basis for your claim. A blank table has been provided in the D&O Proof of Post-Filing Claim form indicating the information required to process your claim including: the name of the CCAA Party against whose Directors and/or Officers you are asserting your claim, the amount of the D&O Post-Filing Claim, the currency in which the claim is denominated, and the basis of the claim being against the Directors and/or Officers.

### **Particulars and Basis of D&O Post-Filing Claim(s)**

The D&O Proof of Post-Filing Claim includes a section in which you must provide the “particulars” or information supporting your D&O Post-Filing Claim. If you require additional space to provide information regarding your D&O Post-Filing Claim, please attach a separate sheet to your D&O Proof of Post-Filing Claim form with the heading, “Particulars and Basis of D&O Post-Filing Claim(s) – Continued.”

In the Particulars and Basis of D&O Post-Filing Claim(s) section, please list all documentation that will be attached separately to your Post-Filing Claim form and which supports the amount or the details of your D&O Post-Filing Claim.

### **Signature and Date**

Please sign and date your D&O Proof of Post-Filing Claim, indicating the name and title of the authorized representative, if applicable.

### **Filing of D&O Post-Filing Claims:**

Your D&O Proof of Post-Filing Claim must be received by the Monitor by no later than 5:00 p.m. (prevailing Eastern time) on May 21, 2018, or such later date as may be ordered by the Court (the “**D&O Post-Filing Claims Bar Date**”).

D&O Proofs of Post-Filing Claim must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties’ Post-Filing  
Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties’ Post-Filing Creditors:  
[wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read “D&O Proof of Post-Filing Claim – [legal name of D&O Post-Filing Claimant]” and the following naming protocol must be used for any attachments included in the email:

For a D&O Proof of Post-Filing Claim: **D&O\_Proof\_of\_Post-Filing\_Claim\_[legal name of D&O Post-Filing Claimant].pdf**

For support schedules (if not already included in the D&O Proof of Post-Filing Claim file): **D&O\_Proof\_of\_Post-Filing\_Claim\_[legal name of D&O Post-Filing Claimant]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your D&O Proof of Post-Filing Claim by email, you may deliver your D&O Proof of Post-Filing Claim by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
 TD Waterhouse Tower, Suite 2010  
 PO Box 104  
 Toronto, Ontario M5K 1G8  
 Attention: ●

**FAILURE TO FILE YOUR D&O PROOF OF POST-FILING CLAIM BY THE D&O POST-FILING CLAIMS BAR DATE WILL RESULT IN YOUR D&O POST-FILING CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A D&O POST-FILING CLAIM AGAINST ANY OF THE DIRECTORS AND/OR OFFICERS OF THE CCAA PARTIES.**

**(iv) Instructions for Completing a D&O Post-Filing Notice of Dispute**

**What is a D&O Post-Filing Notice of Dispute?**

The Monitor, in consultation with legal counsel to the Directors and Officers of the CCAA Parties (“D&O Counsel”), will review all D&O Proofs of Post-Filing Claim, received on or before the D&O Post-Filing Claims Bar Date. If the Monitor, in consultation with D&O Counsel, determines it necessary to revise or disallow a D&O Post-Filing Claim, the Monitor will send the claimant a D&O Post-Filing Notice of Revision or Disallowance indicating the reasons why and to what extent a D&O Post-Filing Claim has been revised or disallowed. Please refer to Schedule B of the Post-Filing Claims Procedure Order for an example of a D&O Post-Filing Notice of Revision or Disallowance.

If you receive a D&O Post-Filing Notice of Revision or Disallowance, and you disagree with the revision or disallowance, you must send the Monitor a D&O Post-Filing Notice of Dispute. A D&O Post-Filing Notice of Dispute is a form in which you present supporting documentation and arguments disputing the Monitor’s revision or disallowance of your D&O Post-Filing Claim as submitted. A blank form of D&O Post-Filing Notice of Dispute will be included in any D&O Post-Filing Notice of Revision or Disallowance sent to you by the Monitor. Please refer to Schedule C of the Post-Filing Claims Procedure Order for an example of a Post-Filing D&O Notice of Dispute.

**Disputed Amount of D&O Post-Filing Claim(s)**

A D&O Post-Filing Notice of Dispute must include the amount that you dispute of the Monitor’s revised or disallowed D&O Post-Filing Claim(s). A blank table has been provided in the form of D&O Post-Filing Notice of Dispute indicating the information required to process your D&O Post-Filing Notice of Dispute.

**Reasons for Dispute**

The D&O Post-Filing Notice of Dispute includes a section in which you must provide reasons and any supporting documentation supporting the disputed amount. If you require additional

space to provide information regarding your D&O Post-Filing Notice of Dispute, please attach a separate sheet to your D&O Post-Filing Notice of Dispute with the heading, “Reason for Dispute – Continued.”

### **Signature and Date**

Please sign and date your D&O Post-Filing Notice of Dispute, indicating the name and title of the authorized representative, if applicable.

### **Filing your D&O Post-Filing Notice of Dispute**

If you receive a D&O Post-Filing Notice of Revision or Disallowance, and you wish to dispute it, your D&O Post-Filing Notice of Dispute and any supporting documentation must be received by the Monitor within fourteen (14) days after the date of the D&O Post-Filing Notice of Revision or Disallowance, or such other date as may be ordered to by the Court. The deadline for submitting your D&O Post-Filing Notice of Dispute will be clearly indicated on the Monitor’s D&O Post-Filing Notice of Disallowance

A D&O Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties’ Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties’ Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read “D&O Post-Filing Notice of Dispute – [legal name of D&O Post-Filing Claimant]” and the following naming protocol must be used for any attachments included in the email:

For the Notice of Dispute: **D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant].pdf**

For support schedules (if not already included in Post-Filing Notice of Dispute): **D&O\_Post-Filing\_Notice\_of\_Dispute\_[legal name of D&O Post-Filing Claimant]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your D&O Post-Filing Notice of Dispute by email, you may deliver your D&O Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
 TD Waterhouse Tower, Suite 2010  
 PO Box 104  
 Toronto, Ontario M5K 1G8  
 Attention: ●

Schedule "E"

**FORM OF NEWSPAPER NOTICE**

**NOTICE TO POST-FILING CREDITORS  
OF THE BLOOM LAKE CCAA PARTIES  
AND THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and the Wabush CCAA Parties collectively form the "**CCAA Parties**")

**RE: NOTICE OF POST-FILING CLAIMS PROCEDURE FOR POST-FILING CLAIMS AGAINST THE CCAA PARTIES AND THEIR DIRECTORS AND OFFICERS**

This notice is being published pursuant to an order of the Superior Court of Québec for the district of Montreal (Commercial Division) (the "**Court**") dated ●, 2018 (the "**Post-Filing Claims Procedure Order**") which approved a claims procedure for the determination of certain Post-Filing Claims against the CCAA Parties and/or their Directors and Officers. A copy of the Post-Filing Claims Procedure Order and other public information concerning these CCAA proceedings can be obtained on the website of FTI Consulting Canada Inc., acting as Court-appointed monitor of the CCAA Parties (the "**Monitor**") at <http://cfcanada.fticonsulting.com/bloomlake>. Any person who may have a claim against any of the CCAA Parties and/or any of their Directors and Officers should carefully review and comply with the provisions of the Post-Filing Claims Procedure Order.

Any person having a Post-Filing Claim against any of the CCAA Parties arising or relating to the period after January 27, 2015 in relation to the Bloom Lake CCAA Parties, or after May 20, 2015 in relation to the Wabush CCAA Parties **AND** which does not constitute a Claim subject to the Amended Claims Procedure Order (in each case, and as applicable, the "**Post-Filing Determination Date**") must send a Proof of Post Filing Claim to the Monitor, **to be received by the Monitor by no later than 5:00 p.m. (prevailing Eastern time) on May 21, 2018, or such later date as may be ordered by the Court,** (the "**Post Filing Claims Bar Date**").

Any person having a post-filing claim against any of the Directors and/or Officers of the CCAA Parties for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers must send a D&O Proof of Post Filing Claim to the Monitor, **to be received by the Monitor by no later than 5:00 p.m. (prevailing Eastern time) on May 21, 2018, or such later date as may be ordered by the Court,** (the "**D&O Post Filing Claims Bar Date**").

Persons requiring more information or who have not received a Proof of Post Filing Claim form by ●, 2018, should contact the Monitor by email at:

**Bloom Lake CCAA Parties' Post-Filing Creditors:** [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

**Wabush CCAA Parties' Post-Filing Creditors:** [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

**UNLESS EXPRESSLY PROVIDED IN THE POST-FILING CLAIMS PROCEDURE ORDER, ANY PERSON THAT DOES NOT FILE A PROOF OF POST-FILING CLAIM WITH THE MONITOR BY THE APPLICABLE POST-FILING CLAIMS BAR DATE SPECIFIED ABOVE SHALL NOT BE ENTITLED TO ANY PAYMENT OF ANY PROCEEDS OF SALE OF ANY OF THE CCAA PARTIES' ASSETS, OR TO PARTICIPATE AS A CREDITOR IN THE CCAA PROCEEDINGS OF THE CCAA PARTIES, AND SHALL BE PROHIBITED FROM MAKING OR ENFORCING ANY POST-FILING CLAIM AGAINST ANY OF THE CCAA PARTIES AND/OR ANY OF THEIR DIRECTORS AND/OR OFFICERS. ADDITIONALLY, ANY POST-FILING CLAIMS SUCH CREDITOR MAY HAVE AGAINST ANY OF THE CCAA PARTIES AND/OR ANY OF THEIR DIRECTORS AND/OR OFFICERS SHALL BE FOREVER BARRED AND EXTINGUISHED.**



Schedule "F"

**FORM OF POST-FILING NOTICE OF DISPUTE**

**POST-FILING NOTICE OF DISPUTE IN RELATION TO A CLAIM  
AGAINST THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Particulars of Post-Filing Creditor and Reference Number:**

Legal Name:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Telephone Number:	
E-mail address:	
Attention (Contact Person):	
<b>Reference Number</b>	

Pursuant to the order of the Superior Court of Quebec for the district of Montreal (Commercial Division) (the "**Court**") dated ● (as may be amended, restated or supplemented from time to time), I/we hereby dispute the Post Filing Notice of Revision or Disallowance bearing Reference Number # \_\_\_\_\_ and dated \_\_\_\_\_ issued by FTI Consulting Canada Inc., in its capacity as court-appointed Monitor of the CCAA Parties, in respect of my/our Post-Filing Claim.

CCAA Party Name	Revised Amount of Post-Filing Claim	Disputed Amount of Post-Filing Claim
<b>Bloom Lake CCAA Parties</b>		
Cliffs Quebec Iron Mining ULC	\$	\$
The Bloom Lake Iron Ore Mine Limited Partnership	\$	\$
Bloom Lake General Partner Limited	\$	\$
Quinto Mining Corporation	\$	\$
8568391 Canada Limited	\$	\$
Bloom Lake Railway Company Limited	\$	\$

<b>Wabush CCAA Parties</b>		
Wabush Mines	\$	\$
Wabush Iron Co. Limited	\$	\$
Wabush Resources Inc.	\$	\$
Arnaud Railway Company	\$	\$
Wabush Lake Railway Company Limited	\$	\$

**Reasons for Dispute:**

(Please attach additional sheet and copies of all supporting documentation if necessary):

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DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Witness:

Per: \_\_\_\_\_

Print name of Post-Filing Creditor:

\_\_\_\_\_

*If Post-Filing Creditor is other than an individual, print name and title of authorized signatory*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**This form and supporting documentation must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on ●, 2018 [being fourteen (14) days after the date of the Post-Filing Notice of Revision or Disallowance], or such other date as may be ordered by the Court.**

A Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing  
Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors:  
[wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read "Post-Filing Notice of Dispute – [legal name of post-filing creditor]" and the following naming protocol must be used for any attachments included in the email:

For the Notice of Dispute: **Post-Filing\_Notice\_of\_Dispute\_[legal name of post-filing creditor].pdf**

For support schedules (if not already included in Post-Filing Notice of Dispute):  
**Post-Filing\_Notice\_of\_Dispute\_[legal name of post-filing creditor]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your Post-Filing Notice of Dispute by email, you may deliver your Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8  
Attention: ●

**Schedule "G"**

**FORM OF POST-FILING NOTICE OF REVISION OR DISALLOWANCE**

**POST-FILING NOTICE OF REVISION OR DISALLOWANCE OF A CLAIM  
AGAINST THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Particulars of Post-Filing Creditor and Reference Number:**

Legal Name:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address:	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Attention (Contact Person):	
<b>Reference Number:</b>	

**Amount of Revision or Disallowance**

Pursuant to the order of the Superior Court of Quebec for the district of Montreal (Commercial Division) (the “**Court**”) dated ● (as may be amended, restated or supplemented from time to time), FTI Consulting Canada Inc. in its capacity as Monitor of the CCAA Parties (the “**Monitor**”), hereby gives you notice that the Monitor has reviewed your Proof of Post-Filing Claim and revised or disallowed your Post-Filing Claim as follows:

<b>CCAA Party Name</b>	<b>Currency</b>	<b>As Submitted Amount of Post-Filing Claim</b>	<b>Revised Amount of Post-Filing Claim</b>
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**Bloom Lake CCAA Parties**

Cliffs Quebec Iron Mining ULC		\$	\$
The Bloom Lake Iron Ore Mine Limited Partnership		\$	\$
Bloom Lake General Partner Limited		\$	\$
Quinto Mining Corporation		\$	\$
8568391 Canada Limited		\$	\$
Bloom Lake Railway Company Limited		\$	\$

**Wabush CCAA Parties**

Wabush Mines		\$	\$
Wabush Iron Co. Limited		\$	\$
Wabush Resources Inc.		\$	\$
Arnaud Railway Company		\$	\$
Wabush Lake Railway Company Limited		\$	\$

**Reason for the Revision or Disallowance:**

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If you disagree with this Post-Filing Notice of Revision or Disallowance you may dispute it.

**If you intend to dispute a Post-Filing Notice of Revision or Disallowance, you must deliver a Post-Filing Notice of Dispute to the Monitor by 5:00 p.m. (prevailing Eastern time) on ●, 2018 [being fourteen (14) days after the date of this Post-Filing Notice of Revision or Disallowance], or such other date as may be ordered to by the Court. The form of the Post-Filing Notice of Dispute is enclosed with this Notice.**

If you do not deliver a Post-Filing Notice of Dispute by the time specified, the nature and amount of your Post-Filing Claim, if any, shall be as set out in this Post-Filing Notice of Revision or Disallowance.

A Post-Filing Notice of Dispute must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties' Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties' Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read "Post-Filing Notice of Dispute – [legal name of post-filing creditor]" and the following naming protocol must be used for any attachments included in the email:

For the Post-Filing Notice of Dispute: **Post-Filing\_Notice\_of\_Dispute\_[legal name of post-filing creditor].pdf**

For support schedules (if not already included in Post-Filing Notice of Dispute): **Post-Filing\_Notice\_of\_Dispute\_[legal name of post-filing creditor]schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your Post-Filing Notice of Dispute by email, you may deliver your Post-Filing Notice of Dispute by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties  
79 Wellington Street West  
TD Waterhouse Tower, Suite 2010  
PO Box 104  
Toronto, Ontario M5K 1G8  
Attention: ●

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS POST-FILING NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**FTI CONSULTING CANADA INC.,**  
In its capacity as the Court-appointed Monitor

Per: \_\_\_\_\_  
[NAME]

Schedule "H"

**FORM OF PROOF OF POST-FILING CLAIM**

**POST-FILING PROOF OF CLAIM  
AGAINST THE BLOOM LAKE CCAA PARTIES  
AND/OR THE WABUSH CCAA PARTIES**

The "**Bloom Lake CCAA Parties**" are:

Bloom Lake General Partner Limited  
Quinto Mining Corporation  
856839 Canada Limited  
Cliffs Quebec Iron Mining ULC  
Bloom Lake Railway Company Limited  
The Bloom Lake Iron Ore Mine Limited Partnership

The "**Wabush CCAA Parties**" are:

Wabush Iron Co. Limited  
Wabush Resources Inc.  
Wabush Mines  
Arnaud Railway Company  
Wabush Lake Railway Company Limited

(The Bloom Lake CCAA Parties and Wabush CCAA Parties collectively form the "**CCAA Parties**")

**Please read the enclosed Post-Filing Instruction Letter carefully prior to completing the attached Post-Filing Proof of Claim. Capitalized terms not defined within this Post-Filing Proof of Claim form or the appended Post-Filing Instruction Letter shall have the meaning ascribed thereto in the Post-Filing Claims Procedure Order dated ●, 2018, as may be amended, restated or supplemented from time to time. A copy of the Post-Filing Claims Procedure Order can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/bloomlake/>**

**Particulars of Post-Filing Creditor:**

Please provide the following information:

Legal Name of Post-Filing Creditor:	
Doing Business As:	
Legal Counsel or Representative (if applicable):	
Address:	
Number and Street (line 1)	
Number and Street (line 2)	
City	
Province / State	
Postal / Zip Code	
Country	
Telephone Number (including area code):	
E-mail address:	
Attention (Contact Person):	

**Proof of Post-Filing Claim:**

I, \_\_\_\_\_ (name of individual Post-Filing Creditor or Representative of corporate Post-Filing Creditor), of \_\_\_\_\_ (City, Province or State) do hereby certify:

that I [\_\_\_\_] am a Post-Filing Creditor; OR

[\_\_\_\_] am the \_\_\_\_\_ (position or title) of \_\_\_\_\_ (name of Post-Filing Creditor); and

that I have knowledge of all the circumstances connected with the Post-Filing Claim referred to below:

CCAA Party Name	Currency (CAD/USD)	Amount of Post-Filing Claim
<b>Bloom Lake CCAA Parties</b>		
Cliffs Quebec Iron Mining ULC		\$
The Bloom Lake Iron Ore Mine Limited Partnership		\$
Bloom Lake General Partner Limited		\$
Quinto Mining Corporation		\$
8568391 Canada Limited		\$
Bloom Lake Railway Company Limited		\$
<b>Wabush CCAA Parties</b>		
Wabush Mines		\$
Wabush Iron Co. Limited		\$
Wabush Resources Inc.		\$
Arnaud Railway Company		\$
Wabush Lake Railway Company Limited		\$





List of documentation evidencing Post-Filing Claim(s) indicated in the table above (please attach all documentation to this Proof of Claim form):

Attachment 1 (description): \_\_\_\_\_

Attachment 2 (description): \_\_\_\_\_

Attachment 3 (description): \_\_\_\_\_

Attachment 4 (description): \_\_\_\_\_

Attachment 5 (description): \_\_\_\_\_

[If documentation exceeds 5 attachments, please attach separate list.]

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_

Witness:

Per: \_\_\_\_\_

Print name of Post-Filing Creditor:

\_\_\_\_\_

*If Post-Filing Creditor is other than an individual, print name and title of authorized signatory*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Filing of Post-Filing Claims:**

A Proof of Post-Filing Claim **must be received by the Monitor by no later than 5:00 p.m. (prevailing Eastern time) on May 21, 2018**, or such later date as may be ordered by the Court, (the “**Post-Filing Claims Bar Date**”).

**FAILURE TO FILE YOUR PROOF OF POST-FILING CLAIM AS DIRECTED BY THE POST-FILING CLAIMS BAR DATE WILL RESULT IN YOUR POST-FILING CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A POST-FILING CLAIM AGAINST ANY OF THE CCAA PARTIES.**

Proofs of Post-Filing Claim must be delivered by email to the Monitor at the applicable email address shown below.

Bloom Lake CCAA Parties’ Post-Filing Creditors: [bloomlake@fticonsulting.com](mailto:bloomlake@fticonsulting.com)

Wabush CCAA Parties’ Post-Filing Creditors: [wabush@fticonsulting.com](mailto:wabush@fticonsulting.com)

The subject line of your email should read “Proof of Post-Filing Claim – [legal name of Post-Filing Creditor]” and the following naming protocol must be used for any attachments included in the email:

For a Proof of Post-Filing Claim: **Proof\_of\_Post-Filing\_Claim\_[legal name of Post-Filing Creditor].pdf**

For support schedules (if not already included in the Post-Filing Proof of Claim file): **Proof\_of\_Post-Filing\_Claim\_[legal name of Post-Filing Creditor]\_schedule\_[x of y].pdf**

In the event that you are unable or unwilling to submit your Proof of Post-Filing Claim by email, you may deliver your Proof of Post-Filing Claim by prepaid registered mail, personal delivery or courier to the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties

79 Wellington Street West  
 TD Waterhouse Tower, Suite 2010  
 PO Box 104  
 Toronto, Ontario M5K 1G8  
 Attention: ●