

**SUPERIOR COURT**  
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: February 1, 2016

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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:**

**CLIFFS QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

**ARNAUD RAILWAY COMPANY**

Petitioners

-and-

**INVESTISSEMENT QUÉBEC**

-and-

**SOCIÉTÉ FERROVIAIRE ET PORTUAIRE DE POINTE-NOIRE S.E.C.**

Mises-en-cause

-and-

**THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION  
OF SEPT-ÎLES**

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS  
(QUÉBEC)**

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**APPROVAL AND VESTING ORDER**

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- [1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order with respect to the sale of certain assets* as amended and re-amended (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the 17<sup>th</sup> and 18<sup>th</sup> Reports of the Monitor dated January 22 and 27, 2016, (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys;
- [4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of December 23, 2015 by and among Cliffs Québec Iron Mining ULC ("**CQIM**"), Wabush Iron Co. Limited, Wabush Resources Inc. and Arnaud Railway Company, as vendors (collectively, the "**Vendors**") and Investissement Québec, as purchaser, as assigned to the *Mise-en-cause Société ferroviaire et portuaire de Pointe-Noire s.e.c.* (the "**Purchaser**"), as assignee pursuant to an Assignment and Assumption Agreement dated as of January 29, 2016, and executed on February 1<sup>st</sup>, 2016, among Investissement Québec, the Purchaser and the Vendors (the "**Assignment and Assumption Agreement**"), a copy of the Purchase Agreement and the Assignment and Assumption Agreement were filed respectively as Exhibits R-10 and R-23 to the Motion, and vesting in the Purchaser all of the Vendors' right, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement).

**FOR THESE REASONS, THE COURT HEREBY:**

- [5] **GRANTS** the Motion.
- [6] **ORDERS** that all capitalized terms in this Order shall have the meaning given to them in the Purchase Agreement unless otherwise indicated herein.

**SERVICE**

- [7] **ORDERS** that any prior time period for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [8] **PERMITS** service of this Order at any time and place and by any means whatsoever.

**SALE APPROVAL**

- [9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*, without prejudice to the rights of creditors to object to the allocation of proceeds as among them and as among the Vendors, in each case for distribution purposes only.

- [10] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

#### **EXECUTION OF DOCUMENTATION**

- [11] **AUTHORIZES AND DIRECTS** the Vendors, the Purchaser and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Purchase Agreement (Exhibit R-10), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto.

#### **AUTHORIZATION**

- [12] **ORDERS and DECLARES** that this Order shall constitute the only authorization required by the Vendors to proceed with the Transaction and that no shareholder approval, if applicable, shall be required in connection therewith.

#### **VESTING OF THE PURCHASED ASSETS**

- [13] **ORDERS and DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear from any and all right, title, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule "B"** hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [14] **ORDERS and DIRECTS** the Vendors to serve a copy of this Order to every party to the Assigned Agreements.
- [15] **ORDERS and DIRECTS** the Monitor, upon receipt of payment in full of the Cash Purchase Price, applicable Transfer Taxes payable by the Purchaser on Closing and the

Cure Costs payable by the Purchaser on Closing or evidence that such Cure Costs have been paid directly to the applicable counterparty, and of each of the Conditions Certificates, to (i) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (ii) file forthwith after issuance thereof a copy of the Certificate with the Court.

- [16] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.
- [17] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Cash Purchase Price and to remit the Cash Purchase Price in accordance with the provisions of this Order.

### **CANCELLATION OF SECURITY REGISTRATIONS**

- [18] **ORDERS** the Land Registrar of the Registry Office for the Registration Division of Sept-Îles, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in **Schedule "C"** hereto (the "**Immovable Property**") and (ii) to cancel any and all Encumbrances on the Immovable Property (other than Permitted Encumbrances), including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.

### **NET PROCEEDS**

- [19] **ORDERS** that any amounts payable to the Vendors in accordance with the Purchase Agreement (the "**Proceeds**") shall be remitted to the Monitor and shall, subject to the provisions of this Order, be held by the Monitor on behalf of the Vendors pending further order of the Court.
- [20] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit (i) to the applicable counterparty(ies) to each Assigned Contract, the Cure Costs received by the Monitor from the Purchaser on Closing, and (ii) to the Vendors for remittance to the applicable taxing authorities in accordance with Applicable Law, the Transfer Taxes received by the Monitor from the Purchaser on Closing, in the case of clause (i), in the amounts and to the persons as directed by the Purchaser and Vendor in writing to the Monitor on Closing.
- [21] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for applicable Cure Costs (if any) and Transfer Taxes (if any is payable) that are remitted by the Monitor pursuant to Paragraph 20 of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.

- [22] **ORDERS** that the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

### **INTERIM DISTRIBUTION FROM NET PROCEEDS**

- [23] **AUTHORIZES and DIRECTS** the Monitor, as soon as practicable after the Closing of the Transaction, to remit from the Net Proceeds attributable to the Wabush CCAA Parties to Cliffs Mining Company (the "**Interim Lender**") on behalf of the Wabush CCAA Parties the amount necessary to repay the Interim Lender in full the total amount outstanding under the Interim Financing Documents, including the Interim Lender Expenses (as each term is defined in the order of this Court dated May 20, 2015) (collectively, the "**Interim Lender Repayment**"), as such amounts were approved by the order of this Court granted on May 20, 2015 and as rectified by an order granted on May 28, 2015.

### **REMITTANCE OF SALE ADVISOR FEE**

- [24] **AUTHORIZES and DIRECTS** the Monitor as soon as practicable after the Closing of the Transaction, to remit from the applicable Net Proceeds of each of the CCAA Parties to Moelis & Company LLC (the "**Sales Advisor**") amounts owing by each of the CCAA Parties, if any, in respect of the Transaction Fees (as that term is defined in the Engagement Letter) due and payable in accordance with the engagement letter (the "**Engagement Letter**") dated March 23, 2015 and secured by the Sale Advisor Charge (the "**Sale Advisor Fee**"), both as approved by the Order of this Court on April 17, 2015.

### **RELEASE OF FUNDS TO FUND COSTS AND EXPENSES OF THE WABUSH CCAA PARTIES**

- [25] **AUTHORIZES and DIRECTS** the Monitor to fund the costs and expenses of the Wabush CCAA Parties (the "**Expense Payments**") out of the Net Proceeds (after the Interim Lender Repayment and payment of Sale Advisor Fee in accordance with this Order) by way of weekly draws by the Wabush CCAA Parties against cash flow projections to be prepared by the Wabush CCAA Parties from time to time and as approved by the Monitor and subject to the Monitor holding such reserves as it considers necessary to secure the CCAA Charges (as defined in the Initial Order).

- [26] **ORDERS** that notwithstanding:

- a) the pendency of these proceedings;
- b) any assignment in bankruptcy;
- c) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (the "**BIA**") or otherwise and any order issued pursuant to any such application; or
- d) the provisions of any federal or provincial legislation;

The remittance of the Interim Lender Repayment and the Sales Advisor Fee and the Expense Payments in accordance with this Order is to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance,

transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- [27] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Vendors, may deem necessary in order to give effect to the above orders for the Interim Lender Repayment, the Sales Advisor Fee or the Expense Payments. Any such remittances made by the Monitor will be made without prejudice to any arguments concerning the allocation of such remittances amongst the CCAA Parties and the CCAA Parties will subsequently bring a motion on notice to the service list for an order allocating the remittances amongst the CCAA Parties.

### **PROTECTION OF PERSONAL INFORMATION**

- [28] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Vendors are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

### **VALIDITY OF THE TRANSACTION**

- [29] **ORDERS** that notwithstanding:

- a) the pendency of these proceedings;
- b) any assignment in bankruptcy;
- c) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or otherwise and any order issued pursuant to any such application; or
- d) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

### **LIMITATION OF LIABILITY**

- [30] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to take control, or to otherwise manage all or any part of the

Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

- [31] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

### **CONFIDENTIALITY**

- [32] **ORDERS** that the summary of Qualified Bids filed with the Court as Exhibit R-17 shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened prior to the Closing of the Transaction on further Order of the Court.

### **GENERAL**

- [33] **DECLARES** that the Vendors and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [34] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [35] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
- [36] **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 act in aid of and to be complementary to this Court in carrying out the terms of this Order.
- [37] **ORDERS** the provisional execution of the present Order, including without limiting the general application of the foregoing, the Interim Lender Repayment and the Sales Advisor Fee, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS**, save in case of contestation.

  
STEPHEN W. HAMILTON J.S.C.

M<sup>re</sup> Bernard Boucher  
(Blake, Cassels & Graydon LLP)  
Attorneys for the Petitioners

Hearing date: February 1, 2016



SCHEDULE "A" TO THE APPROVAL AND VESTING ORDER  
FORM OF CERTIFICATE OF THE MONITOR

**SUPERIOR COURT**  
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

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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**

**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-

**INVESTISSEMENT QUÉBEC**

Mise-en-cause

-and-

-and-

**SOCIÉTÉ FERROVIAIRE ET PORTUAIRE DE POINTE-NOIRE S.E.C.**

-and-

**THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION  
OF SEPT-ÎLES**

Mise-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

### **CERTIFICATE OF THE MONITOR**

#### **RECITALS**

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, J.S.C., of the Superior Court of Québec, Commercial Division (the "**Court**") on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").
- B.** Pursuant to an order of the Court granted May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**"). The Wabush CCAA Parties and the Bloom Lake CCAA parties are referred to herein collectively as the "**CCAA Parties**".
- C.** Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on February 1, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 23, 2015 (the "**Purchase Agreement**") by and among the Petitioners Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited and Wabush Resources Inc., and the Mise-en-cause Arnaud Railway Company, as vendors (the "**Vendors**"), and Investissement Québec, as purchaser, as assigned to the Mise-en-cause Société ferroviaire et portuaire de Pointe-Noire s.e.c. (the "**Purchaser**"), as assignee pursuant to an Assignment and Assumption Agreement dated as of January 29, 2016, and executed on February 1<sup>st</sup>, 2016, among Investissement Québec, the Purchaser and the Vendors, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).

- D. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- E. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.
- F. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- G. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

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

1. The Monitor has received payment in full of the Cash Purchase Price, applicable Transfer Taxes payable by the Purchaser on Closing and the Cure Costs payable by the Purchaser on Closing or evidence that such Cure Costs have been paid directly to the applicable counterparty, in accordance with the Purchase Agreement.
2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred on at ~~<TIME>~~ on ~~<\*>~~, 2016.

**THIS CERTIFICATE** was issued by the Monitor at ~~<TIME>~~ on ~~<\*>~~, 2016.

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

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

Name: Nigel Meakin

## SCHEDULE "B" TO APPROVAL AND VESTING ORDER

### PERMITTED ENCUMBRANCES

1. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;
2. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;
3. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;
4. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;
5. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;
6. Any title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;
7. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning; and
8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent.

## SCHEDULE "C" TO APPROVAL AND VESTING ORDER

### IMMOVABLE PROPERTY

- 1) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED** ("**Consolidated**")
  - (a) Superficies created under the terms of the unregistered lease agreement number 474-109 between Administration Portuaire de Sept-Îles (the "**Lessor**") and Consolidated (the "**Lessee**") executed on October 29, 2009, with respect to all structures, buildings, work, infrastructure or equipment used to handle, transport and store, erected or placed by the Lessee on the leased premises which are composed of the following lots:

Lot FOUR MILLION SEVEN HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED AND FIFTY-SIX (4 787 156) of the Cadastre of Québec, in the Land Registration Division of Sept-Îles;
- 2) **WABUSH IRON CO. LIMITED** (for an undivided interest of 26.83%) and **WABUSH RESOURCES INC.**, (for an undivided interest of 73.17%)
  - (a) **LAND ADJACENT TO THE PORT OF SEPT-ÎLES:** All rights, title and interest in the following immovable properties known and designated as:
    - i) Lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND AND FIFTY-EIGHT (3 669 058) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - ii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND THIRTY-FOUR (3 708 334) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - iii) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND TWELVE (3 931 512) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - iv) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND EIGHT (3 931 508) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - v) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-THREE (3 708 383) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - vi) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FOUR (3 708 384) of the Cadastre of Québec, Registration Division of Sept-Îles;
    - vii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FIVE (3 708 385) of the Cadastre of Québec, Registration Division of Sept-Îles;

viii) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND THIRTY-FIVE (3 931 535) of the Cadastre of Québec, Registration Division of Sept-Îles;

ix) A part of lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND FORTY-ONE (3 931 541) of the Cadastre of Québec, Registration Division of Sept-Îles, excluding the following:

Une partie du lot 3 931 541, de figure irrégulière, bornée vers le nord-est et le nord par les lots 3 708 360 et 3 708 361, chemin de la Pointe-Noire, vers le nord-est, l'est, le nord, l'ouest et le sud-ouest par le lot 3 931 533, vers le nord et l'est par le lot 3 708 360, chemin de la Pointe-Noire, vers le nord par la partie restante du lot 3 931 541, vers le nord est par le lot 3 708 376, vers le sud et le sud-est par un territoire non cadastré, vers le sud-ouest et le sud par la limite des hautes eaux (marées) de la Baie-des-Sept-Îles (Territoire non cadastré), vers l'ouest par le lot 3 669 046, par un territoire non cadastré et par les lots 3 669 047 et 4 711 908, vers le sud-ouest par le lot 4 711 908 et vers le nord-ouest par le lot 3 708 359, rue Alband-Blanchard; mesurant successivement 505,92 mètres, 30,04 mètres, 150,00 mètres, 50,02 mètres, 657,10 mètres, 7,87 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 94,78 mètres, 49,86 mètres, 49,98 mètres, 148,10 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 394,80 mètres et 338,91 mètres de long d'une courbe ayant un rayon de 815,00 mètres vers le nord-est, 104,06 mètres, 60,01 mètres, 90,00 mètres, 30,33 mètres, 51,32 mètres; 92,25 mètres d'arc le long d'une courbe ayant un rayon de 615,00 mètres, 35,95 mètres, 25,76 mètres, 21,05 mètres, 31,26 et 25,82 mètres vers le nord, 6,83 mètres vers le nord-ouest, 20,63 mètres, 51,45 mètres et 29,29 mètres vers le nord, 48,07 mètres, 5,39 mètres et 430,00 mètres vers le nord-ouest, 7,07 mètres vers le nord-est, 67,89 mètres vers l'est, 51,05 mètres d'arc le long d'une courbe ayant un rayon de 45,00 mètres vers le nord-est, 32,02 mètres vers le nord, 37,34 mètres vers l'est, 22,02 mètres vers le sud, 77,00 mètres vers l'est, 57,00 mètres vers le nord, 44,00 mètres vers l'ouest, 55,00 mètres vers le nord, 25,00 mètres vers l'ouest, 41,82 mètres et 25,72 mètres d'arc le long d'une courbe ayant un rayon de 40,00 mètres vers le sud-ouest, 40,70 mètres vers le sud, 98,10 mètres vers l'ouest, 35,21 mètres et 38,89 mètres d'arc le long d'une courbe ayant un rayon de 782,00 mètres vers le nord, 14,99 mètres vers le nord-ouest, 29,76 mètres vers le nord, 24,96 mètres vers le nord-ouest, 19,63 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 24,55 mètres, 34,28 mètres d'arc le long d'une courbe ayant un rayon de 783,50 mètres, 29,45 mètres, 107,02 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 180,94 mètres, 50,00 mètres, 35,00 mètres et 15,04 mètres vers le nord, 35,33 mètres vers l'est, 20,00 mètres, 70,46 mètres, 25,96 mètres, 63,00 mètres, 64,57 mètres, 61,30 mètres, 81,51 mètres d'arc le long d'une courbe ayant un rayon de 917,00 mètres vers le nord, 5,47 mètres vers le nord-ouest, 159,48 mètres d'arc le long d'une courbe ayant un rayon de 915,00 mètres, 193,99 mètres et 313,53 mètres vers le nord, 617,36 mètres vers le nord-est, 2111,36 mètres, 936,11 mètres et 232,24 mètres vers le sud, 265,84 mètres vers le sud-est, 1694,70 mètres mesurée en suivant une ligne sinueuse vers le sud-ouest et le sud, 135,90 mètres mesurée en suivant une ligne sinueuse vers le sud, 94,29 mètres, 1056,76 mètres et 389,82 mètres vers l'ouest, 78,00 mètres vers le sud-ouest et 89,56 mètres d'arc le long d'une courbe ayant un rayon de 522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de 50,53

mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.

i) A part of lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND TWO HUNDRED FOURTEEN (3 669 214) of the Cadastre of Québec, Registration Division of Sept-Îles, excluding the following:

De figure irrégulière, bornée vers le nord-ouest par une partie du lot 3 669 214, vers l'est, le nord et l'ouest par la partie du lot 3 669 214 qui remplace le lot Z-1 du bloc Z du cadastre du canton d'Arnaud, vers le nord par une partie du lot 3 669 214, vers le sud, le sud-est et le sud-ouest par le lot 3 708 360, chemin de la Pointe-Noire; mesurant successivement 420,43 mètres vers le nord-ouest, 55,32 mètres vers l'est, 434,95 mètres vers le nord, 24,08 mètres vers l'ouest, 390,14 mètres vers le nord, 52,21 mètres, 25,50 mètres, 25,50 mètres, 48,13 mètres, 154,25 mètres d'arc le long d'une courbe ayant un rayon de 885,00 mètres, 5,30 mètres et 78,49 mètres d'arc le long d'une courbe ayant un rayon de 883,00 mètres vers le sud, 5,30 mètres vers le sud-est, 44,24 mètres vers le sud, 17,89 mètres vers le sud-ouest, 24,75 mètres, 99,96 mètres, 50,00 mètres, 44,28 mètres, 20,62 mètres, 27,07 mètres, 35,00 mètres, 50,00 mètres, 180,94 mètres, 111,11 mètres d'arc le long d'une courbe ayant un rayon de 815,00 mètres, 30,63 mètres, 35,72 mètres d'arc le long d'une courbe ayant un rayon de 816,50 mètres et 25,54 mètres vers le sud; contenant une superficie de 122 810 mètres carrés.;

xi) Lot number FOUR MILLION EIGHT HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED AND EIGHTY-ONE (4 873 981) of the Cadastre of Québec, Registration Division of Sept-Îles.

xii) Lot number FOUR MILLION EIGHT HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED AND EIGHTY-THREE (4 873 983) of the Cadastre of Québec, Registration Division of Sept-Îles.

With all constructions erected thereon, including the building bearing civic number 1505 Chemin de la Pointe-Noire, in the City of Sept-Îles, Province of Québec.

**3) ARNAUD RAILWAY COMPANY/COMPAGNIE DE CHEMIN DE FER ARNAUD**

(a) All rights, title and interest in the immovable properties located in the City of Sept-Îles forming a railway known and designated as being composed of the following lots:

i) Lot number THREE MILLION SIX HUNDRED SIXTY-NINE THOUSAND TWO HUNDRED AND EIGHTY-NINE (3 669 289) of the Cadastre of Québec, Registration Division of Sept-Îles.

ii) Lot number THREE MILLION SIX HUNDRED SIXTY-NINE THOUSAND THREE HUNDRED AND TEN (3 669 310) of the Cadastre of Québec, Registration Division of Sept-Îles.

iii) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND TWO HUNDRED AND TWENTY-THREE (3 708 223) of the Cadastre of Québec, Registration Division of Sept-Îles.

iv) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND THIRTEEN (3 708 313) of the Cadastre of Québec, Registration division of Sept-Îles.

v) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND SIXTEEN (3 708 316) of the Cadastre of Québec, Registration division of Sept-Îles.

vi) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND EIGHTEEN (3 708 318) of the Cadastre of Québec, Registration division of Sept-Îles.

vii) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND NINETEEN (3 708 319) of the Cadastre of Québec, Registration division of Sept-Îles.

viii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED TWO (3 931 502) of the Cadastre of Québec, Registration division of Sept-Îles.

ix) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FOUR (3 931 504) of the Cadastre of Québec, Registration division of Sept-Îles.

x) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND FIVE (3 931 505) of the Cadastre of Québec, Registration Division of Sept-Îles.

xi) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED SIX (3 931 506) of the Cadastre of Québec, Registration division of Sept-Îles.

xii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED SEVEN (3 931 507) of the Cadastre of Québec, Registration division of Sept-Îles.

xiii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED NINE (3 931 509) of the Cadastre of Québec, Registration division of Sept-Îles.

xiv) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND THIRTY (3 931 530) of the Cadastre of Québec, Registration Division of Sept-Îles.

xv) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY (3 931 540) of the Cadastre of Québec, Registration division of Sept-Îles.

xvi) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY-TWO (3 931 542) of the Cadastre of Québec, Registration division of Sept-Îles.



xvii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY-FOUR (3 931 544) of the Cadastre of Québec, Registration division of Sept-Îles.

xviii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FIFTY-TWO (3 931 552) of the Cadastre of Québec, Registration division of Sept-Îles.

xix) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND SIX HUNDRED AND TWENTY-THREE (3 931 623) of the Cadastre of Québec, Registration Division of Sept-Îles.

xx) Lot number THREE MILLION NINE HUNDRED FORTY THOUSAND NINE HUNDRED EIGHTY-ONE (3 940 981) of the Cadastre of Québec, Registration division of Sept-Îles.

xxi) Lot number FOUR MILLION EIGHTY-FIVE THOUSAND SEVEN HUNDRED NINETY-FOUR (4 085 794) of the Cadastre of Québec, Registration division of Sept-Îles.

(b) Superficies created under the terms of the unregistered lease agreement (File 919352 00 000) between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and Consolidated and subsequently transferred to Arnaud Railway Company (the "**Lessee**") executed by the Lessor on March 18, 2010 and by the Lessee on March 22, 2010, with respect to all constructions to be erected or installed by the Lessee on the leased premises being four (4) parcels of land situated in a territory without a cadastral survey, in the Township of Letellier, containing 115 hectares, without being more fully described.

## **SCHEDULE "D" TO APPROVAL AND VESTING ORDER**

### **ENCUMBRANCES ON IMMOVABLE PROPERTY TO BE DISCHARGED**

1. Legal hypothec against Wabush Resources in favour of 3887952 Canada Inc. registered at the Land Registry, registration division of Sept-Îles under registration number 21 269 941 and related notice of exercise of hypothecary rights registered at the Land Registry, registration division of Sept-Îles under registration number 21 503 424;
2. Legal hypothec against Wabush Resources in favour of AXOR Experts-Conseil Inc. registered at the Land Registry, registration division of Sept-Îles under registration number 21 306 859;
3. Legal hypothec against Wabush Resources in favour of Kilotech Contrôle (1995) Inc. registered at the Land Registry, registration division of Sept-Îles under registration number 21 231 333 and related notice of exercise of hypothecary rights registered at the Land Registry, registration division of Sept-Îles under registration number 21 540 648;
4. Legal hypothec against Wabush Resources in favour of Kilotech Contrôle (1995) Inc. registered at the Land Registry, registration division of Sept-Îles under registration number 21 231 351 and related notice of exercise of hypothecary rights registered at the Land Registry, registration division of Sept-Îles under registration number 21 540 654;
5. Legal hypothec against Wabush Resources in favour of Kilotech Contrôle (1995) Inc. registered at the Land Registry under registration numbers 21 231 345 and 21 231 306 and related notice of exercise of hypothecary rights respectively registered at the Land Registry, registration division of Sept-Îles under registration number 21 540 646 and 21 540 652; and
6. Legal hypothec against Cliffs Québec Mine de Fer Ltée in favour of Kilotech Contrôle (1995) Inc. registered at the Land Registry, registration division of Sept Îles under registration number 21 231 484 and related notice of exercise of hypothecary rights registered at the Land Registry, registration division of Sept Îles under registration number 21 540 644.