

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

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

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

WABUSH MINES

Mise-en-cause

-and-

ADMINISTRATION PORTUAIRE DE SEPT-ÎLES / SEPT-ÎLES PORT AUTHORITY

Mise-en-cause

-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 1st, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of January 26, 2016 (as amended by Amending Agreement No. 1 dated March 10, 2016, and as it may be further amended, restated and/or supplemented from time to time, the “**Purchase Agreement**”) by and among Wabush Iron Co. Limited and Wabush Resources Inc., as vendors, and Administration Portuaire de Sept-Îles / Sept-Îles Port Authority, as purchaser (the “**Purchaser**”) was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).
- 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. The amounts to be withheld by the Purchaser, to be paid to and held by the Purchaser's solicitors pursuant to Section 3.4(2) and 3.5(2) of the Purchase Agreement will be evidenced by a certificate executed by the Purchaser's solicitors and delivered to the Monitor (the “**Withholdings Certificate**”).
- G. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- H. 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: (i) THE CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDORS AND THE PURCHASER; AND (ii) THE WITHHOLDINGS CERTIFICATE ADDRESSED AND DELIVERED TO THE MONITOR BY THE PURCHASER'S SOLICITORS, THE MONITOR CERTIFIES THE FOLLOWING:

- 1. The Monitor has received (a) the payment referred to in Section 3.2(2) of the Purchase Agreement, and (b) the Withholdings Certificate.

2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred at 4:35 pm Eastern time on March 10, 2016.

THIS CERTIFICATE was issued by the Monitor at Toronto on March 10, 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