

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

- and -

WABUSH RESOURCES INC.

- and -

WABUSH IRON CO. LIMITED

- and -

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

ASSET PURCHASE AGREEMENT

DATED AS OF September 1, 2016

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of September 1, 2016 is made by and between:

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

(“**Bloom Lake LP**”)

- and -

WABUSH RESOURCES INC.

(“**Wabush Resources**”)

- and -

WABUSH IRON CO. LIMITED

(“**Wabush Iron**” and together with Bloom Lake LP and Wabush Resources, the “**Vendors**”)

- and -

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

(the “**Purchaser**”)

RECITALS:

A. Pursuant to an initial order of the Québec Superior Court [Commercial Division] (the “**Court**”) dated January 27, 2015 (as the same may be amended and restated from time to time) in the proceedings bearing Court File No. 500-11-048114-157 (the “**CCA Proceedings**”), 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 CCA Parties**”) obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCA**”) and FTI Consulting Canada Inc. was appointed as monitor in the CCA Proceedings (in such capacity and not in its personal or corporate capacity, the “**Monitor**”).

B. By an Order of the Court dated May 20, 2015, Wabush Iron, Wabush Resources, Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the “**Wabush CCA Parties**”) were added to the CCA Proceedings and obtained protection from their creditors under the CCA.

C. Pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015 (as each may be amended, restated, supplemented or modified from time to time, the “**SISP Orders**”), the Vendors were authorized to conduct the sale and investor solicitation process for the property and business of, among others, the Vendors, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Orders (the “**SISP**”).

D. Bloom Lake LP, among others, used to operate the business of the iron ore mine and processing facility located approximately 13 kilometers north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine (the “**Bloom Lake Mine**”).

E. Wabush Iron and Wabush Resources, among others, used to operate the business of the iron ore mine and processing facility located north of the Town of Wabush in Newfoundland and Labrador, known as the Wabush mine or the Scully mine (the “**Scully Mine**”).

F. The Vendors desire to sell, transfer and assign to the Purchaser, and the Purchaser desires to acquire and assume from the Vendors, all of the Vendors’ right, title and interest in and to the Purchased Assets, on the terms and subject to the conditions contained in this Agreement.

G. The transactions contemplated by this Agreement are subject to the approval of the Court and will be consummated pursuant to the Approval and Vesting Order to be entered by the Court in the CCAA Proceedings.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions. In this Agreement:

“**116(5.2) Property**” means such portion of the Purchased Assets owned by Wabush Iron that consists of property that is described in subsection 116(5.2) of the *ITA*.

“**Access Acknowledgement**” has the meaning set out in Section 5.1.

“**Access Agreement**” has the meaning set out in Section 5.1.

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct 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 the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agreement**” means this Asset Purchase Agreement and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation,

code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"Approval and Vesting Order" means an order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule "A", approving the transactions contemplated by this Agreement and vesting in the Purchaser all of the Vendors' right, title and interest in and to the Purchased Assets free and clear of all Encumbrances.

"Bill of Sale" means a bill of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the sale to the Purchaser of all of the Vendors' right, title and interest in and to the Purchased Assets.

"Bloom Lake CCAA Parties" has the meaning set out in Recital A.

"Bloom Lake Mine Equipment" means the five (5) Komatsu 830E haul trucks located at the Bloom Lake Mine as more particularly described in Schedule "B".

"Bloom Lake Mine Purchase Agreement" has the meaning set out in Section 5.1.

"Bloom Lake Mine Purchaser" means Québec Iron Ore Inc.

"Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of Toronto, Ontario, the City of St. John's, Newfoundland and Labrador, or the City of Cleveland, Ohio.

"Casualty" has the meaning set out in Section 7.3.

"Casualty Assets" has the meaning set out in Section 7.3.

"CCAA" has the meaning set out in Recital A.

"CCAA Parties" means collectively the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

"CCAA Proceedings" has the meaning set out in Recital A.

"Certificate of Compliance" has the meaning set out in Section 3.4(1).

"Closing" means the completion of the purchase and sale of the Vendors' right, title and interest in and to the Purchased Assets by the Purchaser in accordance with the provisions of this Agreement.

"Closing Date" means the date on which Closing occurs, which date shall be the Target Closing Date or such other date as may be agreed to in writing by the Parties.

“**Closing Time**” has the meaning set out in Section 8.1.

“**Conditions Certificates**” has the meaning set out in Section 9.3.

“**Court**” has the meaning set out in Recital A.

“**CRA**” means the Canada Revenue Agency or any successor agency.

“**Damages**” means any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant’s and expert’s fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

“**Deposit**” has the meaning set out in Section 3.2(1).

“**Encumbrances**” means all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

“**Governmental Authority**” means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**Hazardous Materials**” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or

damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

“Interim Period” means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

“Law” has the meaning set out in the definition of **“Applicable Law”**.

“Legal Proceeding” means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Monitor” has the meaning set out in Recital A.

“Monitor’s Certificate” means the certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order, to be delivered by the Monitor to the Vendors and the Purchaser on Closing and thereafter filed by the Monitor with the Court certifying that it has received the Conditions Certificates.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Outside Date” means five (5) Business Days following receipt of the Approval and Vesting Order, or such other date as the Parties may agree.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

“Person” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“Proprietary Marks” has the meaning set out in Section 7.5.

“Purchase Price” has the meaning set out in Section 3.1.

“Purchased Assets” means the right, title and interest of the Vendors in the Bloom Lake Mine Equipment and the Scully Mine Equipment listed on Schedule “B” and the Truck A30533 Parts.

“Purchaser” has the meaning set out in the preamble hereto.

“QST” means all Québec sales tax imposed pursuant to the *Act respecting the Québec sales tax*, R.S.Q. c. T-0.1, as amended.

“Relocated Equipment Removal Deadline” means 5:00 p.m. (Newfoundland & Labrador time) on the day that is twelve (12) months after the Closing Date or such later date and/or time as the Parties may agree in writing.

“Relocation Deadline” means 5:00 p.m. (Newfoundland & Labrador time) on November 30, 2016 or such later date and/or time as the Parties may agree in writing.

“Removal Activities” has the meaning set out in Section 6.1(1), which, for greater certainty, includes the taking possession of and dismantling, removing and transporting any of the Scully Mine Equipment off of the Subleased Area and/or the Scully Mine site (other than the Subleased Area).

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

“Sale Advisor” means Moelis & Company LLC.

“Scully Mine” has the meaning set out in Recital E.

“Scully Mine Equipment” means the nine (9) Komatsu 830E haul trucks located at the Scully Mine as more particularly described in Schedule “B”.

“SISP” has the meaning set out in Recital C.

“SISP Orders” has the meaning set out in Recital C.

“SISP Team” means the CCAA Parties, the Sale Advisor and the Monitor.

“Subleased Area” has the meaning set out in Section 6.2(3).

“Target Closing Date” means three (3) Business Days following receipt of the Approval and Vesting Order, or such other date as the Parties may agree.

“Taxes” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or

compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“Transfer Taxes” means all applicable Taxes, including where applicable, GST/HST and QST payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

“Truck A30533” has the meaning set out in Section 4.3(3).

“Truck A30533 Parts” means the engine and auxiliary parts located next to Truck A30533.

“Vendors” has the meaning set out in the preamble hereto.

“Wabush CCAA Parties” has the meaning set out in Recital B.

“Wabush Iron” has the meaning set out in the preamble hereto.

“Wabush Resources” has the meaning set out in the preamble hereto.

1.2 Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement: (a) all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada; and (b) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account of the Monitor specified by the payee, by cash, by certified cheque or by any other method that provides immediately available funds as agreed to between the Parties, with the consent of the Monitor.

1.4 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern on the next succeeding Business Day.

1.5 Tender. Any tender of documents or money hereunder may be made upon the Parties or, if so indicated, the Monitor, or their respective counsel.

1.6 Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.7 Schedules. The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

<u>Schedule “A”</u>	Form of Approval and Vesting Order
<u>Schedule “B”</u>	Purchased Assets & Allocation of Purchase Price
<u>Schedule “C”</u>	Access Acknowledgement
<u>Schedule “D”</u>	Access Agreement

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other

subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS

2.1 Purchase and Sale of Purchased Assets. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendors shall sell to the Purchaser, and the Purchaser shall purchase from the Vendors, all of the Vendors' right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances, to the extent and as provided for in the Approval and Vesting Order.

ARTICLE 3 PURCHASE PRICE & TAXES

3.1 Purchase Price. The consideration payable by the Purchaser to the Vendors for the Vendors' right, title and interest in and to the Purchased Assets shall be **<REDACTED>**, as may be adjusted in accordance with Section 7.3(2) (the "**Purchase Price**").

3.2 Satisfaction of Purchase Price. The Purchase Price shall be paid and satisfied as follows:

(1) the deposit in the amount of **<REDACTED>** which shall be paid by the Purchaser to the Monitor in trust on behalf of the Vendors on execution of this Agreement (the "**Deposit**") shall be applied against the Purchase Price on Closing. The Purchaser agrees that it waives any accrued interest earned on the Deposit; and

(2) the balance of the Purchase Price, after crediting the Deposit in Section 3.2(1) above, shall be paid by the Purchaser to the Monitor on Closing.

3.3 Taxes. In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes.

3.4 Section 116 of *ITA*.

(1) Wabush Iron shall take all reasonable steps to obtain and deliver to the Purchaser on or before Closing a certificate of compliance issued by the Minister of National Revenue (Canada) under subsection 116(5.2) of the *ITA* in respect of its disposition of the 116(5.2) Property. A certificate issued by the Minister of National Revenue (Canada) under subsection 116(5.2) of the *ITA* in respect of the 116(5.2) Property is hereinafter referred to as a "**Certificate of Compliance**".

(2) If a Certificate of Compliance in respect of the 116(5.2) Property is delivered to the Purchaser on or before the Closing, Purchaser shall be entitled to withhold from the portion of the Purchase Price allocable to the 116(5.2) Property and payable to the Monitor, in respect of Wabush Iron, at Closing fifty percent (50%) of the amount, if any, by which such portion of the Purchase Price exceeds the certificate limit specified in such certificate. If a Certificate of Compliance in respect of the 116(5.2) Property is not delivered to the Purchaser on or before the Closing, the Purchaser shall be entitled to withhold from the portion of the Purchase Price allocable to the 116(5.2) Property and payable to the Monitor, in respect of Wabush Iron, at Closing fifty percent (50%) of such portion of the

Purchase Price.

- (3) Where the Purchaser has withheld any amount under Section 3.4(2) and Wabush Iron delivers a Certificate of Compliance to the Purchaser after Closing and on or before the twenty-eighth day of the calendar month following the calendar month in which the Closing occurs (the “**Remittance Date**”), the Purchaser shall remit forthwith to the Receiver General for Canada for the account of Wabush Iron fifty percent (50%) of the amount, if any, by which the portion of the Purchase Price allocable to the 116(5.2) Property and payable to the Monitor, in respect of Wabush Iron, exceeds the certificate limit fixed in such certificate and pay forthwith to the Monitor, in respect of Wabush Iron, any amount that the Purchaser has withheld in respect of the 116(5.2) Property in excess of such amount.
- (4) Where the Purchaser has withheld any amount under Section 3.4(2) and no Certificate of Compliance has been delivered to the Purchaser in respect of the 116(5.2) Property on or prior to the Remittance Date, such amount shall be remitted by the Purchaser to the Receiver General for Canada for the account of Wabush Iron in accordance with section 116 of the *ITA*.
- (5) For the avoidance of doubt, the Purchaser shall not remit any amount referred to in Section 3.4(4) to the Receiver General for Canada before the Remittance Date, as such date may be extended pursuant to Section 3.4(6).
- (6) Notwithstanding anything to the contrary in this Section 3.4, if prior to the Remittance Date, the Purchaser has received a comfort letter issued by the CRA in form and substance satisfactory to the Purchaser, acting reasonably, extending the time period under which the Purchaser is required to remit an amount in respect of the Purchase Price for the account of Wabush Iron without being subject to interest or penalties, the Purchaser shall not make any remittance to the Receiver General for Canada on the date that would otherwise be the Remittance Date and the Remittance Date shall be extended indefinitely, or until the Purchaser receives notification from the CRA that such comfort letter is no longer in effect.
- (7) Notwithstanding anything to the contrary in this Section 3.4, any amounts withheld by the Purchaser pursuant to this Section 3.4 shall be remitted to and held by the Monitor, in trust and invested by the Monitor for the benefit of Wabush Iron in a Canadian dollar-denominated interest bearing deposit account with a Canadian chartered bank listed in Schedule 1 to the *Bank Act* (Canada) until paid out of trust to the Monitor on behalf of Wabush Iron, or remitted to the Receiver General for Canada for the account of Wabush Iron in accordance with this Section 3.4.
- (8) A copy of any Certificate of Compliance, other certificates, notices, comfort letters, correspondence or any other document sent by any Vendor or the Purchaser, or received by any Vendor or the Purchaser, pursuant to this Section 3.4 shall be sent promptly to the Monitor by the applicable Vendor or the Purchaser.

3.5 Allocation of Purchase Price. The Purchase Price shall be allocated among the

Purchased Assets and the Vendors as set forth on Schedule "B". The Parties shall report an allocation of the Purchase Price among the Purchased Assets in a manner entirely consistent with Schedule "B", and shall not take any position inconsistent therewith in the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser. As a material inducement to the Vendors entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendors are entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 4.1, the Purchaser represents and warrants to the Vendors as follows:

(1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Purchaser.* The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Approvals.* No consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or all other agreements and instruments to be executed by the Purchaser or the performance by the Purchaser of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser and there are no grounds on which such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

(5) *Excise Tax Act.* The Purchaser is registered for GST/HST purposes under Part IX of the *Excise Tax Act (Canada)* and for QST purposes pursuant to the *Act respecting the Québec sales tax* and its GST/HST and QST numbers are as follows: GST/HST – R 877 559 278; QST – 1020586521.

(6) *Commissions.* The Vendors will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.

(7) *Sufficient Funds.* The Purchaser has sufficient financial resources or has arranged sufficient financing for it to pay the Purchase Price, the Transfer Taxes and any and all other amounts payable by the Purchaser hereunder.

4.2 Representations and Warranties of the Vendors. As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendors set out in this Section 4.2, the Vendors represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power.* Wabush Iron is a corporation incorporated, organized and subsisting under the laws of the State of Ohio. Wabush Resources is a corporation organized and subsisting under the federal laws of Canada. Bloom Lake LP is a limited partnership formed under the laws of Ontario. Subject to the granting of the Approval and Vesting Order, the Vendors have the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by them as contemplated herein and to perform their other obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Vendors.* Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and all other agreements and instruments to be executed by them as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendors.

(3) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendors enforceable against the Vendors in accordance with its terms.

(4) *ITA.* The Vendors (other than Wabush Iron) are not non-residents of Canada for purposes of the *ITA*.

(5) *Excise Tax Act.* The Vendors are registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax* and its GST/HST and QST numbers are as follows:

Bloom Lake LP	GST number:	855957650
	QST number:	1215525101
Wabush Iron	GST number:	10556 6251
	QST number:	1000549114
Wabush Resources	GST number:	88149 8307
	QST number:	1205018022

(6) *Commissions.* The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendors.

4.3 As is, Where is. Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

(1) except for the representations and warranties of the Vendors set forth in Section 4.2, it is entering into this Agreement, acquiring the Purchased Assets on an “as is, where is” basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;

(2) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the transactions contemplated by this Agreement;

(3) except as expressly stated in Section 4.2, neither the Vendors nor any other Person is making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Vendors’ right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purposes, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser. Without limiting the generality of the foregoing, the Purchaser acknowledges that in the case of one piece of Scully Mine Equipment, being the 2011 Komatsu 830E haul truck with serial # KMTHD039N61A30533 (the “**Truck A30533**”), the engine has been removed and is currently in a damaged and non-operational condition;

(4) without limiting the generality of the foregoing, no representation, warranty or covenant is given by any member of the SISP Team or any of the SISP Team’s Representatives that the Purchased Assets are or can be made operational within a specified time frame or will achieve any particular level of service, use, production capacity or actual production if made operational;

(5) without limiting the generality of the foregoing, except as expressly stated in Section 4.2, the Vendors have made no representation or warranty as to any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the transactions contemplated by this Agreement or to operate the Purchased Assets, and the Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters;

(6) all written and oral information obtained from any member of the SISP Team or any of the SISP Team’s Representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain “data rooms”, management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and no member of the SISP Team nor any of the SISP Team’s Representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information;

(7) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by any member of the SISP Team or any of the SISP Team's Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions; and

(8) except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Vendors, any member of the SISP Team or any of the SISP Team's Representatives pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those representations and warranties by the Vendors expressly set forth in Section 4.2. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Civil Code of Québec*, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

For greater certainty and without limiting the generality of the foregoing, the Parties hereby agree to exclude altogether the effect of the legal warranty provided for by article 1716 of the *Civil Code of Québec* and that the Purchaser is purchasing the Purchased Assets at its own risk within the meaning of article 1733 of the *Civil Code of Québec*. This Section 4.3 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries. The Purchaser shall have no recourse or claim of any kind against the proceeds of the transactions contemplated by this Agreement following Closing.

ARTICLE 5 ACCESS AND REMOVAL OF BLOOM LAKE MINE EQUIPMENT

5.1 Access to Bloom Lake Mine Equipment. The Purchaser acknowledges that the Bloom Lake Mine Equipment is located at the Bloom Lake Mine which has been acquired by the Bloom Lake Mine Purchaser pursuant to an asset purchase agreement dated December 11, 2015 (as amended and partially assigned, the "**Bloom Lake Mine Purchase Agreement**"). The Purchaser acknowledges that the Purchaser's access to the Bloom Lake Mine after Closing for the purposes of taking possession of the Bloom Lake Mine Equipment and dismantling, removing and transporting the Bloom Lake Mine Equipment off the Bloom Lake Mine site will be subject to the Purchaser executing and delivering an acknowledgment in the form set out in Schedule "C" (the "**Access Acknowledgement**") agreeing to be bound to the terms of the access agreement dated April 11, 2016 among, inter alia, the Vendors and the Bloom Lake Mine Purchaser (the "**Access Agreement**"), a copy of which is attached as Schedule "D", or such other access arrangement that the Purchaser may negotiate with the Bloom Lake Mine Purchaser. The Purchaser also acknowledges that its access to the Bloom Lake Mine will be at its sole risk and liability.

5.2 Removal of Bloom Lake Mine Equipment. The Purchaser shall be entirely responsible for removing the Bloom Lake Mine Equipment from the Bloom Lake Mine site, transporting the Bloom Lake Mine Equipment offsite and supplying all equipment, personnel and materials required to carry out the foregoing pursuant to and in accordance with the terms of the Access Agreement or such other access arrangement that the Purchaser may negotiate with

the Bloom Lake Mine Purchaser. The Purchaser acknowledges that the Vendors shall have no responsibility or liability of any kind or nature whatsoever in connection with the Purchaser accessing the Bloom Lake Mine site, or the dismantling, removal and transportation of the Bloom Lake Mine Equipment from the Bloom Lake Mine and that there shall be no adjustment to the Purchase Price as a result of any degradation in value of the Bloom Lake Mine Equipment after the date of this Agreement or the Purchaser's abandonment of any of the Bloom Lake Mine Equipment after Closing or any transfer of title to any of the Bloom Lake Mine Equipment to the Bloom Lake Mine Purchaser pursuant to the terms of the Access Agreement should any Bloom Lake Mine Equipment not be removed by the timelines set out in the Access Agreement.

ARTICLE 6 ACCESS AND REMOVAL OF SCULLY MINE EQUIPMENT

6.1 Access to Scully Mine Equipment.

- (1) The Purchaser acknowledges that the Scully Mine Equipment is located at the Scully Mine site. The Purchaser and its Representatives shall be permitted access to:
 - (i) the Scully Mine site after Closing and before the Relocation Deadline for the sole purpose of taking possession and dismantling, removing and transporting (the "**Removal Activities**") the Scully Mine Equipment off of the Subleased Area (as defined below) by the Relocation Deadline; and
 - (ii) the Scully Mine site (other than the Subleased Area) after Closing and before the Relocated Equipment Removal Deadline for the sole purpose of taking possession and dismantling, removing and transporting the Scully Mine Equipment off of the Scully Mine site (other than the Subleased Area) by the Relocated Equipment Removal Deadline.
- (2) The Purchaser acknowledges and agrees that its access to the Scully Mine site will be at its sole risk and liability.
- (3) The Purchaser acknowledges and agrees that it will, and it will cause its Representatives to access the Scully Mine site and conduct the Removal Activities in accordance with and subject to:
 - (i) all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, and permits and authorizations necessary, if any, to conduct the Removal Activities; and
 - (ii) reasonable security measures imposed by the Vendors.

The Purchaser acknowledges and agrees that the Vendors or any of their respective Representatives may, at any time, interrupt any Removal Activities or restrict access to the Scully Mine site to the Purchaser or any of its Representatives where the Purchaser has failed to comply with its obligations under this Article 6.

6.2 Removal of Scully Mine Equipment

- (1) The Purchaser shall be entirely responsible for removing the Scully Mine Equipment from the Scully Mine site, transporting the Scully Mine Equipment offsite and supplying all equipment, personnel and materials required to carry out the foregoing pursuant to and in accordance with the terms of this Agreement and any access agreement contemplated by Section 6.1.
- (2) The Purchaser acknowledges that the Vendors shall have no responsibility or liability of any kind or nature whatsoever in connection with the Purchaser accessing the Scully Mine site or the dismantling, removal and transportation of the Scully Mine Equipment from the Scully Mine site.
- (3) Unless otherwise agreed in writing by the Vendors, the Purchaser shall ensure that the Scully Mine Equipment located at the Scully Mine site is removed from the area of the Scully Mine that is the subject of the sublease of MFC Industrial Ltd. (the "**Subleased Area**") no later than the Relocation Deadline and removed from the Scully Mine site (other than the Subleased Area) by the Relocated Equipment Removal Deadline. Without limitation to any other rights or remedies of the Vendors whether contained herein or otherwise at law:
 - (i) if the Purchaser has not removed all of the Scully Mine Equipment from the Subleased Area by the Relocation Deadline; or
 - (ii) if the Purchaser has not removed all Scully Mine Equipment from the Scully Mine (other than the Subleased Area) site on or before the Relocated Equipment Removal Deadline,

then, in each case, the Purchaser shall transfer to the Vendors all its right, title and interest in and to such Scully Mine Equipment that has not been so removed from the Subleased Area by the Relocation Deadline or from the Scully Mine (other than the Subleased Area) by the Relocated Equipment Removal Deadline, as applicable, in consideration for the payment by the Vendors of \$1.00. The Purchaser acknowledges that there shall be no adjustment to the Purchase Price as a result of its abandonment of any such Scully Mine Equipment and the transfer of title thereof to the Vendors.

- (4) Prior to conducting any Removal Activity, the Purchaser will provide to the Vendors, or cause the Purchaser's Representatives to provide to the Vendors, a description of the proposed Removal Activity, including the nature of such Removal Activity, the expected duration of such Removal Activity and the identity of the Representatives of the Purchaser, if any, that will require access to the Scully Mine site in connection with such Removal Activity.
- (5) Access to the Scully Mine site and conduct of the Removal Activities shall be made during normal business hours (7 AM to 6 PM (Newfoundland & Labrador time)) or as otherwise agreed upon by the Purchaser and the Vendors.
- (6) The Purchaser will not, and will cause its Representatives not to, interfere with the work and operation activities of the Vendors on the Scully Mine site, including with the Removal Activities related to other assets of the Vendors located on or

about the Scully Mine site.

- (7) The Purchaser and its Representatives will only use their own equipment to conduct the Removal Activities and may not use the Vendors' equipment or assets unless agreed upon by the Vendors in writing.

6.3 Care and Maintenance. The Purchaser shall be solely responsible for all necessary maintenance and services required at the Scully Mine site in order to allow the Purchaser to access the Scully Mine site to conduct the Removal Activities. The Purchaser acknowledges that the Vendors are not and will not be obligated to maintain, alter, modify or improve the Scully Mine site to allow the Purchaser and its Representatives to access the Scully Mine site or to conduct any Removal Activity. The Purchaser acknowledges that it shall not damage the Scully Mine nor demolish any portion of the Scully Mine in connection the Removal Activities.

6.4 Compliance with Laws. In connection with access to the Scully Mine site, the Purchaser shall (1) comply with all Applicable Laws, (2) be responsible, at its sole expense for obtaining any permits, licenses, authorizations or approvals required by any Laws, and (3) take all necessary and reasonable health and safety precautions for its employees and subcontractors.

6.5 Restoration. Without limiting the obligations of the Purchaser in this Article 6, the Purchaser and its Representatives accessing the Scully Mine site to conduct the Removal Activities, shall be entirely responsible for cleaning up any spills of fuel or oil, any other release of Hazardous Materials or any other environmental incidents that occur as a result of its access or use of the Scully Mine site or as a result of the conduct of its Removal Activities, and undertakes to restore the Scully Mine site to the same condition as they were immediately prior to such spill, release of Hazardous Materials or environmental incident

6.6 Insurance. Without limiting the Purchaser's commitment to indemnify, defend and hold harmless the Vendors against any liability, as provided hereunder, the Purchaser shall obtain and maintain, as of the date of Closing and for a period of one year after the Purchaser has removed the Scully Mine Equipment from the Scully Mine site, liability insurance from an insurance company considered satisfactory by the Vendors which includes but is not limited to employer's liability, general liability, public liability, property damage liability, environmental liability, and contractual liability in an amount not less than **<REDACTED>** per occurrence for bodily injury, death and property damage, including liability for goods and deprivation of use of such goods and liability for environmental damage caused by the Purchaser and/or its Representatives. The Purchaser shall also provide an insurance certificate naming the Vendors as additional insureds under such policy, a copy of which certificate shall be given to Vendors prior to Closing.

ARTICLE 7 COVENANTS

7.1 Target Closing Date. The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Target Closing Date.

7.2 Motion for Approval and Vesting Order. The Vendors shall file with the Court, as soon as practicable after their execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order. The Vendors shall diligently use

commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendors in their efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Vendors and the Monitor all such information within its possession or under its control as the Vendors or the Monitor may reasonably require to obtain the Approval and Vesting Order.

7.3 Risk of Loss and Casualty.

(1) Subject to the terms and conditions of this Agreement, the Purchased Assets shall be at the risk of the Vendors until Closing. Title to, risk of loss of, or damage to any of the Purchased Assets shall pass to the Purchaser at Closing.

(2) If after execution of this Agreement and before the Closing, Purchased Assets comprising less than all or substantially all of the Purchased Assets are lost, materially damaged so as to render the Purchased Assets inoperable, destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure has been given in accordance with Applicable Law (each, a “**Casualty**”), then with respect to each such Purchased Asset which is subject to a Casualty (each, a “**Casualty Asset**”), the Purchaser shall have the option to amend Schedule “B” to remove such Casualty Asset, and the Purchase Price payable shall be adjusted to reflect the removal of such Casualty Asset as a Purchased Asset under this Agreement in accordance with the allocation set forth on Schedule “B”.

(3) If before the Closing, all or substantially all of the Purchased Assets are subject to a Casualty, in addition to the option set forth in Section 7.3(2) above, the Purchaser, in its discretion, shall have the option, exercisable by written notice to the Vendors given prior to the Closing Time, to terminate this Agreement, as provided in Section 10.1.

(4) During the Interim Period, each Party shall notify the other in writing of the occurrence of any Casualty promptly after such Party has become aware of the occurrence thereof.

7.4 Release. The Purchaser hereby releases and discharges the Vendors, the Vendors’ Affiliates and each of their respective Representatives and assumes the risk of loss of or damage to Persons or property as may be related to the Purchaser accessing the Bloom Lake Mine and/or Scully Mine or the dismantling, removal, transportation or any use or resale of the Purchased Assets by the Purchaser.

7.5 Trademarked and Branded Assets. With respect to any Purchased Assets to be acquired by the Purchaser hereunder bearing any trademarks, business names, logos or other branding of the Vendors or Cliffs Natural Resources Inc. (collectively, “**Proprietary Marks**”), such Proprietary Marks do not form part of the Purchased Assets. The Purchaser will cooperate with the Vendors, at the Purchaser’s cost and expense, in removing, dismantling and/or destroying such Proprietary Marks on or contained in any of the Purchased Assets, to the satisfaction of the Vendors, and nothing in this Agreement shall be construed as a licence by the Vendors to the Purchaser of any of the Proprietary Marks.

7.6 Indemnity. The Purchaser hereby indemnifies the Vendors, the Vendors’ Affiliates and each of their respective Representatives, and saves them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in

any manner whatsoever to:

(1) any Taxes including Transfer Taxes (including penalties and interest) which may be assessed against the Vendors;

(2) the Purchaser's access to the Bloom Lake Mine, including for the dismantling, removal and transportation or any use or resale of the Bloom Lake Mine Equipment by the Purchaser, including all claims for loss of or Damages or injury to any Persons or property caused by any access, use, removal or transportation of the Bloom Lake Mine Equipment; and

(3) the Purchaser's access to the Scully Mine site in accordance with Article 6, including for the removal and transportation or any use or resale of the Scully Mine Equipment by the Purchaser, including all claims for loss of or Damages or injury to any Persons or property caused by any access, use, dismantling, removal or transportation of the Scully Mine Equipment.

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Closing. The Closing shall take place at 10:00 a.m. Eastern time (the "**Closing Time**") on the Closing Date at the offices of the Vendors' counsel in Montréal, Québec, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendors and the Purchaser.

8.2 Vendors' Closing Deliveries. At the Closing, the Vendors shall deliver or cause to be delivered to the Purchaser the following:

(1) the Purchased Assets, provided that delivery shall occur *in situ* at the Bloom Lake Mine and the Scully Mine;

(2) a true copy of the Approval and Vesting Order;

(3) the Bill of Sale, duly executed by the Vendors;

(4) a bring-down certificate executed by a senior officer of each of the Vendors dated as of the Closing Date, in form and substance satisfactory to the Purchaser, acting reasonably, certifying that (i) all of the representations and warranties of such Vendor hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by such Vendor at or prior to Closing have been complied with or performed by such Vendor in all material respects; and

(5) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

8.3 Purchaser's Closing Deliveries. At the Closing (or prior to Closing, if so indicated below), the Purchaser shall deliver or cause to be delivered to the Vendors (or to the Monitor, if so indicated below), the following:

(1) the payment of the Deposit required to be paid on the date of this Agreement

shall have been made to the Monitor;

- (2) the payment referred to in Section 3.2(2), which shall be made to the Monitor;
- (3) the payment of all Transfer Taxes (if any) required to be paid on Closing shall be made to the Monitor;
- (4) the Bill of Sale, duly executed by the Purchaser;
- (5) the Access Acknowledgement, duly executed by the Purchaser unless separate access arrangements have been made by the Purchaser with the Bloom Lake Mine Purchaser, in which case, a duly executed copy of such other access agreement;
- (6) a bring-down certificate executed by a senior officer of the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendors, acting reasonably, certifying that (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;
- (7) the insurance certificates referred to in Section 6.6; and
- (8) such other agreements, documents and instruments as may be reasonably required by the Vendors to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 9 CONDITIONS OF CLOSING

9.1 Purchaser's Conditions. The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 9.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. The Vendors shall take all such actions, steps and proceedings as are reasonably within their control as may be necessary to ensure that the conditions listed below in this Section 9.1 are fulfilled at or before the Closing Time.

(1) *Court Approval.* The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Vendors' Deliverables.* The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 8.2.

(3) *No Violation of Orders or Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the

transactions contemplated by this Agreement.

(4) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(5) *No Breach of Covenants.* The Vendors shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing.

9.2 Vendors' Conditions. The Vendors shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 9.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendors, and may be waived by the Vendors in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 9.2 are fulfilled at or before the Closing Time.

(1) *Court Approval.* The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Purchaser's Deliverables.* The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors (or the Monitor, as applicable) at the Closing all the documents and payments contemplated in Section 8.3.

(3) *No Violation of Orders or Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement, including any expropriation or seizure or notice thereof by any Governmental Authority or any other Person with respect to the Purchased Assets, as contemplated in Section 7.3 hereof.

(4) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.1, shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(5) *No Breach of Covenants.* The Purchaser shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

9.3 Monitor's Certificate. When the conditions to Closing set out in Section 9.1 and Section 9.2, have been satisfied and/or waived by the Vendors or the Purchaser, as applicable, the Vendors and the Purchaser will each deliver to the Monitor written confirmation (a) that such conditions of Closing, as applicable, have been satisfied and/or waived, and (b) of the amounts of the Transfer Taxes (if any are payable) payable by the Purchaser on Closing (the "**Conditions Certificates**"). Upon receipt of payment in full of the Purchase Price and Transfer

Taxes payable by the Purchaser at Closing (if any is payable) in the amounts set out in the Conditions Certificates and receipt of each of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Vendors and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendors and the Purchaser). In the case of (i) and (ii), 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.

ARTICLE 10 TERMINATION

10.1 Grounds for Termination. This Agreement may be terminated on or prior to the Closing Date:

(1) by the mutual written agreement of the Vendors and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require either the consent of the Monitor, or approval of the Court;

(2) by written notice from the Purchaser to the Vendors in accordance with Section 7.3(3);

(3) by the Purchaser, on the one hand, or by the Vendors, on the other hand, upon written notice to the other Party if (i) the Approval and Vesting Order has not been obtained by September 27, 2016, or such later date as the Parties may agree, or (ii) the Court declines at any time to grant the Approval and Vesting Order, in each case for reasons other than a breach of this Agreement by either the Purchaser, on the one hand, or any of the Vendors, on the other hand;

(4) by written notice from the Purchaser to the Vendors if there has been a material breach by the Vendors of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 9.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendors, and such breach has not been cured within ten (10) days following the date upon which the Vendors received such notice;

(5) by written notice from the Purchaser to the Vendors any time after the Outside Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 10.1(3), and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;

(6) by written notice from the Vendors to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 9.2 impossible by the Outside Date, or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days following the date upon which the Purchaser received such notice; or

(7) by written notice from the Vendors to the Purchaser any time after the Outside

Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 10.1(3), and such failure to close is not caused by or as a result of the Vendors' breach of this Agreement.

10.2 Effect of Termination. If this Agreement is terminated pursuant to Section 10.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in this Section 10.2 (*Effect of Termination*) and Sections 7.4 (*Release*), 10.3 (*Treatment of Deposit*), 11.2 (*Expenses*), 11.3 (*Public Announcements*), 11.4 (*Notices*), 11.7 (*Entire Agreement*), 11.8 (*Amendment*), 11.10 (*Severability*), 11.12 (*Governing Law*), 11.13 (*Dispute Resolution*), 11.14 (*Attornment*), 11.15 (*Successors and Assigns*), 11.16 (*Assignment*), 11.17 (*Monitor's Capacity*), 11.18 (*Third Party Beneficiaries*) and 11.20 (*Language*), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

10.3 Treatment of Deposit.

(1) *Retention of Deposit.* In the event that this Agreement is terminated by the Vendors pursuant to Section 10.1(6), the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendors as a genuine estimate of liquidated damages, and not as a penalty.

(2) *Return of Deposit.* In the event that this Agreement is terminated other than a termination by the Vendors pursuant to Section 10.1(6), the Deposit shall be returned to the Purchaser. The return of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

(3) *Transfer Tax Gross Up.* In the event that any payment or forfeiture under this Agreement is deemed by the *Excise Tax Act* (Canada) to include GST/HST, or is deemed by any applicable provincial or territorial legislation to include a similar value added or multi-staged tax, the amount of such payment or forfeiture shall be increased accordingly.

**ARTICLE 11
GENERAL**

11.1 Survival. All representations, warranties, covenants and agreements of the Vendors or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement. For greater certainty, Sections 3.4 (*Allocation of Purchase Price*), 4.3 (*As is, Where is*), 5.1 (*Access to Bloom Lake Mine Equipment*), 5.2 (*Removal of Bloom Lake Mine Equipment*), 5.1 (*Access to Scully Mine Equipment*), 6.2 (*Removal of Scully Mine Equipment*), 6.3 (*Care and Maintenance*), 6.4 (*Compliance with Laws*), 6.5 (*Restoration*), 6.6 (*Insurance*), 7.3 (*Risk of Loss*), 7.4 (*Release*), 7.5 (*Trademarked and Branded Assets*), 7.6 (*Indemnity*), 11.1 (*Survival*), 11.2 (*Expenses*), 11.3 (*Public Announcements*), 11.4 (*Notices*), 11.6 (*Further Assurances*), 11.7 (*Entire Agreement*), 11.8 (*Amendment*), 11.9 (*Waiver*), 11.10 (*Severability*), 11.12 (*Governing Law*), 11.13 (*Dispute Resolution*), 11.14 (*Attornment*), 11.15 (*Successors and Assigns*), 11.16 (*Assignment*), 11.17 (*Monitor's Capacity*), 11.18 (*Third Party Beneficiaries*) and 11.20 (*Language*), shall survive Closing.

11.2 Expenses. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

11.3 Public Announcements. An unredacted copy of this Agreement will be disclosed and filed with the Court and the Vendors shall seek a sealing order of the Court with respect to such unredacted copy. The Vendors shall be entitled to disclose a copy of this Agreement with the quantum of the Purchase Price, Deposit and allocation of the Purchase Price as set out in Schedule "B" and Sections 3.1 and 3.2 as applicable, redacted, and all information provided by the Purchaser in connection herewith, to the service list in the CCAA Proceedings and any other parties of interest, and a redacted copy of this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding two (2) sentences, the Vendors and the Purchaser shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Parties, issue such press release or make such public statement as may, upon the advice of counsel, be required by Applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws. Notwithstanding any other provision of this Agreement, unless such information is otherwise publicly disclosed or, upon the advice of counsel, required by Applicable Law or by any Governmental Authority to be disclosed (including in any Tax Returns), the Purchaser shall not disclose the quantum of the Purchase Price, Deposit or allocation of the Purchase Price as set out in Schedule "B" to any Person without the prior written consent of the Vendors and the Monitor.

11.4 Notices.

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Vendors, to:

The Bloom Lake Iron Ore Mine Limited Partnership
c/o 199 Bay Street, Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Attention: James Graham, Executive Vice President
General Counsel and Secretary AND
Clifford T. Smith, Executive Vice President

Email: James.Graham@CliffsNR.com / Clifford.Smith@CliffsNR.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP

199 Bay Street, Suite 4000, Commerce Court West

Toronto, ON M5L 1A9

Attention: Thomas A. McKee/ Milly Chow

Email: tom.mckee@blakes.com / milly.chow@blakes.com

(b) if to the Purchaser, to:

Ritchie Bros Auctioneers (Canada) Ltd.

9500 Glenlyon Parkway

Burnaby, BC V5J 0C6

Attention: Randy Wall, President

Ryan Welsh, Associate Counsel

Email: rwall@rbauction.com / rwelsh@rbauction.com

(c) and in either case, with a copy to the Monitor, to:

FTI Consulting Canada Inc.

TD South Tower, 790 Wellington Street West

Toronto Dominion Centre, Suite 2010, P.O. Box 104

Toronto, ON M5K 1G8

Attention: Nigel Meakin

Email: nigel.meakin@fticonsulting.com

and

Norton Rose Fullbright Canada LLP

1 Place Ville Marie, Suite 2500

Montréal, QC H3B1R1

Attention: Sylvain Rigaud

Email: sylvain.rigaud@nortonrosefulbright.com

(2) *Deemed Delivery of Notice.* 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 e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern 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.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 11.4 by notice to the other Party given in the manner provided by this Section 11.4.

11.5 Time of Essence. Time shall be of the essence of this Agreement in all respects.

11.6 Further Assurances. The Vendors and the Purchaser shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or

perfect the full intent and meaning of this Agreement or any provision hereof.

11.7 Entire Agreement. Other than any confidentiality agreement, non-disclosure agreement or similar undertaking or agreement signed by the Purchaser in favour of the CCAA Parties, or any of them, which remain in full force and effect, unamended by this Agreement, this Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

11.8 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

11.9 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

11.11 Remedies Cumulative. The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

11.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

11.13 Dispute Resolution. If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 10, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct.

11.14 Attornment. Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 11.14. Each Party agrees that service of process on such Party as provided in

Section 11.4 shall be deemed effective service of process on such Party.

11.15 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

11.16 Assignment. Neither the Purchaser nor the Vendors may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of their rights or obligations under this Agreement without the prior written consent of the other Parties.

11.17 Monitor's Capacity. The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendors and the other CCAA Parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

11.18 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.19 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

11.20 Language. The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP by its general partner, **BLOOM LAKE GENERAL PARTNER LIMITED**

By: Clifford T. Smith
Name: Clifford T. Smith
Title: Executive Vice President

I have authority to bind the limited partnership

WABUSH RESOURCES INC.

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

I have authority to bind the corporation

WABUSH IRON CO. LIMITED

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

I have authority to bind the corporation

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

By: _____
Name:
Title:

I have authority to bind the corporation

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP** by its general
partner, **BLOOM LAKE GENERAL
PARTNER LIMITED**

By: _____
Name: Clifford T. Smith
Title: Executive Vice President

I have authority to bind the limited
partnership

WABUSH RESOURCES INC.

By: _____
Name: Clifford T. Smith
Title: President


I have authority to bind the corporation

WABUSH IRON CO. LIMITED

By: _____
Name: Clifford T. Smith
Title: President

I have authority to bind the corporation

**RITCHIE BROS AUCTIONEERS (CANADA)
LTD.**

By:  _____
Name: Ryan Welsh
Title: Associate Counsel

I have authority to bind the corporation

SCHEDULE "A"

FORM OF APPROVAL AND VESTING ORDER

SUPERIOR COURT

(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N^o: 500-11-048114-157

DATE: September 23, 2016

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

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

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

WABUSH IRON CO. LIMITED

and-

WABUSH RESOURCES INC.

Petitioners

and-

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

APPROVAL AND VESTING ORDER

- [1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order with respect to the sale of certain assets* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the Report of the Monitor dated , 2016, (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioner's 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 September 1, 2016 by and between The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Resources Inc., and Wabush Iron Co. Limited as vendors (the "**Vendors**") and Ritchie Bros Auctioneers (Canada) Ltd., as purchaser (the "**Purchaser**"), a redacted copy of which was filed as Exhibit R-7 to the Motion, and vesting in the Purchaser all of 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*.
- [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.

AUTHORIZATION

- [11] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Vendors to proceed with the Transaction and that no other approval or authorization, including any board or shareholder approval, shall be required in connection therewith.

EXECUTION OF DOCUMENTATION

- [12] **AUTHORIZES AND DIRECTS** the Vendors, 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, 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.

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 free and clear, absolutely and exclusively in and with the Purchaser, from any and all rights, titles, 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, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, 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 Monitor, upon receipt of (i) payment in full of the Purchase Price, Transfer Taxes (if any are payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, in the amounts set out in the Conditions Certificates, and (ii) of each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (b) file forthwith after issuance thereof a copy of the Certificate with the Court.
- [15] **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.
- [16] **AUTHORIZES AND DIRECTS** the Monitor to receive and hold the Purchase Price and to remit the Purchase Price in accordance with the provisions of this Order.

NET PROCEEDS

- [17] **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.
- [18] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit to the applicable taxing authorities in accordance with Applicable Law, the Transfer Taxes (if any are payable) received by the Monitor from the Purchaser on Closing as set out in the Conditions Certificates, at the direction of, and on behalf of the Vendors.
- [19] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for the Transfer Taxes (if any are payable) that are remitted by the Monitor pursuant to Paragraph 18 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 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.
- [20] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

VALIDITY OF THE TRANSACTION

- [21] **ORDERS** that notwithstanding:
- a) the pendency of the proceedings under the CCAA;
 - b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and any order issued pursuant to any such petition;
 - c) any application for a receivership order; 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 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

- [22] **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.
- [23] **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.

GENERAL

- [24] **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.
- [25] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [26] **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.
- [27] **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.
- [28] **ORDERS** the provisional execution of this Order, including without limiting the general application of the foregoing, 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^{re} Bernard Boucher
(Blake, Cassels & Graydon LLP)
Attorneys for the Petitioner

Hearing date: September 23 , 2016

SCHEDULE "A" TO 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

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

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

WABUSH IRON CO. LIMITED

and-

WABUSH RESOURCES INC.

Petitioners

and-

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

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 Castonguay, J.S.C., of the Superior Court of Québec, Commercial Division (the "**Court**") on January 27, 2015 and amended on February 20, 2015, 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 by the Court on 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 [REDACTED], 2016, the transaction contemplated by the Asset Purchase Agreement dated as of [REDACTED], 2016 (the “**Purchase Agreement**”) by and between The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Resources Inc., and Wabush Iron Co. Limited as vendors (the “**Vendors**”) and Ritchie Bros Auctioneers (Canada) Ltd., 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. 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 (i) payment in full of the Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable) payable by the Purchaser on Closing in the amounts set out in the Conditions Certificates, all 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 [REDACTED] on [REDACTED], 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"

PURCHASED ASSETS

Bloom Lake Mine Equipment			
Description	Year	Serial Number	Purchase Price Allocation (Bloom Lake LP)
Komatsu 830E Haul Truck	2012	KMTHD039N61A30773	<REDACTED>
Komatsu 830E Haul Truck	2012	KMTHD039N61A30774	<REDACTED>
Komatsu 830E Haul Truck	2012	KMTHD039N61A30775	<REDACTED>
Komatsu 830E Haul Truck	2012	KMTHD039N61A30786	<REDACTED>
Komatsu 830E Haul Truck	2012	KMTHD039N61A30787	<REDACTED>
Total Purchase Price:			<REDACTED>

Scully Mine Equipment					
Description	Year	Serial Number	Purchase Price Allocation		
			Wabush Resources	Wabush Iron	Total
Komatsu 830E Haul Truck	2006	KMTHD039N61A30022	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2011	KMTHD039N61A30533	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2011	KMTHD039N61A30534	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2011	KMTHD039N61A30589	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2012	KMTHD039N61A30761	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2013	KMTHD039N61A40882	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2013	KMTHD039N61A40883	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2013	KMTHD039N61A40889	<REDACTED>	<REDACTED>	<REDACTED>
Komatsu 830E Haul Truck	2013	KMTHD039N61A40893	<REDACTED>	<REDACTED>	<REDACTED>
Total Purchase Price:			<REDACTED>	<REDACTED>	<REDACTED>

SCHEDULE "C"

ACCESS ACKNOWLEDGEMENT

TO: Québec Iron Ore Inc.

AND TO: The CCAA Parties (as defined in the Access Agreement)

AND TO: FTI Consulting Canada Inc. as monitor of the CCAA Parties (as defined in the Access Agreement)

FROM: Ritchie Bros Auctioneers (Canada) Ltd.

RE: Access Agreement dated as of April 11, 2016 (as it may be amended, restated or supplemented from time to time, the "**Access Agreement**")

The undersigned hereby confirms and acknowledges that it has reviewed the terms of the attached Access Agreement and agrees to be bound by its terms in respect of the Excluded Assets set out in the attached Exhibit A as though it were a party thereto and an Access Party thereunder.

The undersigned's address for service for the purposes of Section 5.6 of the Access Agreement shall be as follows:

Ritchie Bros Auctioneers (Canada) Ltd.
9500 Glenlyon Parkway
Burnaby, BC V5J 0C6

Attention: Randy Wall, President
Ryan Welsh, Associate Counsel
Email: rwall@rbauction.com / rwelsh@rbauction.com

All initially capitalized terms not herein defined have the meaning ascribed to them in the Access Agreement.

Dated this _____ day of _____, 2016.

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

By: _____
Name:
Title:

EXHIBIT "A" TO ACKNOWLEDGMENT TO ACCESS AGREEMENT

EXCLUDED ASSETS

Description	Year	Serial Number
Komatsu 830E Haul Truck	2012	KMTHD039N61A30773
Komatsu 830E Haul Truck	2012	KMTHD039N61A30774
Komatsu 830E Haul Truck	2012	KMTHD039N61A30775
Komatsu 830E Haul Truck	2012	KMTHD039N61A30786
Komatsu 830E Haul Truck	2012	KMTHD039N61A30787

SCHEDULE "D"
ACCESS AGREEMENT
(See attached.)

ACCESS AGREEMENT

THIS ACCESS AGREEMENT dated as of the 11th day of _____ April _____, 2016
(the “Effective Date”)

BETWEEN:

CLIFFS QUÉBEC IRON MINING ULC

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

BLOOM LAKE GENERAL PARTNER LIMITED

BLOOM LAKE RAILWAY COMPANY LIMITED

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

QUÉBEC IRON ORE INC.

WHEREAS pursuant to an initial order of the Québec Superior Court (Commercial Division) (the “Court”) dated January 27, 2015 (as the same may be amended and restated from time to time), in the proceedings bearing Court File No. 500-11-048114-157 (the “CCAA Proceedings”), 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”), obtained protection from their creditors under the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”) and FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the “Monitor”).

WHEREAS pursuant to an Order of the Court dated May 20, 2015 in the CCAA Proceedings, Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the “Wabush CCAA Parties”) were added to the CCAA Proceedings and obtained protection from their creditors under the CCAA.

WHEREAS pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015, the CCAA Parties were authorized to conduct a sale and investor solicitation process for the property and business of, among others, each of the Vendors.

WHEREAS pursuant to the Asset Purchase Agreement dated as of December 11, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Asset Purchase Agreement**”) between the Vendors, as vendors, and Québec Iron Ore Inc., as purchaser (the “**Purchaser**”) and Champion Iron Limited (“**Champion Iron**”), as guarantor and Champion Iron Mines Limited (“**CIML**”), as partial assignee (pursuant to an assignment and assumption agreement dated March 31, 2016 among the Vendors, Purchaser, Champion Iron and CIML), the Purchaser purchased, among other things, all of the Vendors’ right, title and interest in and to certain assets of the Vendors, including in and to the Premises (defined below).

WHEREAS pursuant to the Asset Purchase Agreement, the assets and equipment set out in Schedule “B” hereto (as may be amended from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld), including the Rope Shovel, which are currently located on the Premises, are excluded from, or otherwise do not form any part of, the assets being acquired by the Purchaser (together with any additional assets and equipment which may be included from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld, collectively, the “**Excluded Assets**”).

WHEREAS the Purchaser and CCAA Parties have agreed that the Excluded Assets may remain on the Premises in accordance with and subject to the terms and conditions of this Access Agreement.

WHEREAS pursuant to Sections 7.2(10) and 7.3(11) of the Asset Purchase Agreement, this Access Agreement, duly executed by the Purchaser and each of the Vendors, is required to be delivered by the Purchaser to the Vendors and by the Vendors to the Purchaser on the closing thereof.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, it is agreed as follows:

1. **Definitions**

Whenever used in this Access Agreement, the following words and terms have the meanings set out below:

“**Access Agreement**” means this agreement and all Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“**Access Parties**” means collectively (i) the CCAA Parties, (ii) any trustee in bankruptcy of any of the CCAA Parties, (iii) any purchaser of Excluded Assets or (iv) any Person that holds a hypothec, lien or other security or leasehold interest over any Excluded Asset; in each case, that becomes a party to this Access Agreement by execution and delivery of the Acknowledgment.

“**Access Party Indemnified Parties**” has the meaning set out in Section 3.1.

“**Acknowledgment**” means an acknowledgment in substantially the form of Schedule “A” hereto.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct 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 the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agents**” means any employee, representative or agent of any of the Access Parties and includes any Person or Persons retained by any of the Access Parties for the purposes of carrying out any of the Sale Activities (including, for greater certainty, any direct or indirect subcontractors retained to conduct any Sale Activities).

“**Asset Purchase Agreement**” has the meaning set out in the recitals hereto.

“**Bloom Lake CCAA Parties**” has the meaning set out in the recitals hereto.

“**Bloom Lake Mine**” means the iron ore mine and processing facility located approximately 13 km north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of St. John’s, Newfoundland and Labrador, the City of Toronto, Ontario, or the City of Cleveland, Ohio.

“**CCAA**” has the meaning set out in the recitals hereto.

“**CCAA Parties**” means collectively, the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

“**CCAA Proceedings**” has the meanings set out in the recitals hereto.

“**Court**” has the meaning set out in the recitals hereto.

“**Excluded Assets**” has the meaning set out in the recitals hereto.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Governmental Authority**” means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any environmental law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

“Losses” means, in respect of any matter, any and all losses, claims, demands, proceedings, damages, liabilities, deficiencies, costs, expenses, penalties, fines, taxes, assessments or amounts paid in settlement (including all reasonable legal and other professional fees and disbursements) arising directly or indirectly as a consequence of such matter.

“Mining Lease” means lease BM877 and related rights of the Purchaser to explore, develop, extract, mine and conduct other related activities in respect of the Bloom Lake Mine and the business related thereto.

“Monitor” has the meaning set out in the recitals hereto.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Owned Real Property” has the meaning set out in Schedule “C”.

“Party” means a party to this Access Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

“Person” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“Premises” means, collectively, that portion of lands of the Bloom Lake Mine, Owned Real Property and any other property subject to the Mining Lease (i) on which the

Excluded Assets are located, and (ii) access to which or passage across which is necessary for the conducting of the Sale Activities by the Access Parties and their respective Agents.

“**Purchaser**” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

“**Purchaser Indemnified Parties**” has the meaning set out in Section 3.2.

“**Representatives**” means any employee, agent, contractor, sub-contractor or other representative of the Purchaser.

“**Rope Shovel**” means the 1 Caterpillar 7495 cable shovel and related training simulator.

“**Sale Activities**” means, collectively, (i) dismantling any of the Excluded Assets, (ii) transporting, removing or disposing any of the Excluded Assets, (iii) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (iv) safely storing any of the Excluded Assets, (v) repairing any of the Excluded Assets or maintaining any of the Excluded Assets in marketable condition, (vi) advertising and marketing in relation to any of the Excluded Assets, including showing and/or demonstrating any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets from any Access Party, (vii) preparing any of the Excluded Assets for auction or sale and carrying out such auction or sale, and (viii) any activities reasonably ancillary to the foregoing.

“**Term**” has the meaning set out in Section 4.

“**Vendors**” means, collectively, Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, Bloom Lake Railway Company Limited, and the Bloom Lake Iron Ore Mine Limited Partnership.

“**Wabush CCAA Parties**” has the meaning set out in the recitals hereto.

2. Access Rights

2.1 Access Parties

The Purchaser acknowledges and agrees that, during the Term and subject to and in accordance with the terms and conditions of this Access Agreement, the Excluded Assets shall be entitled to remain on the Premises and each of the Access Parties and their respective Agents and any potential purchasers of Excluded Assets accompanying any Access Parties or their respective Agents shall be permitted access to the Premises and shall have the right to use the Premises for the sole purpose of preparing for and conducting the Sale Activities and in the case of each of the foregoing, without any costs or charges of any kind to the Access Parties, including any cost or charge in respect of rent or property taxes. The grant of such access rights is subject to the following terms:

- (a) Each Access Party acknowledges and agrees that such Access Parties’ and its Agents’ access to the Premises will be at its sole risk and liability. For greater certainty, the risks of Losses to the Excluded Assets will remain with the relevant

Access Party, and the Access Parties acknowledge and agree that the Purchaser shall not have any responsibility or liability in connection with the Excluded Assets or the Sale Activities other than pursuant to and in accordance with Section 3.2.

- (b) Each Access Party agrees that it will, and it will cause its Agents to access and use the Premises and conduct the Sale Activities in accordance with and subject to:
 - i all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, and permits and authorizations necessary, if any, to conduct the Sale Activities; and
 - ii reasonable security measures imposed by the Purchaser.

Each Access Party acknowledges and agrees that the Purchaser or any of its Representatives may, at any time, interrupt any Sale Activities or restrict access to or use of the Premises to any Access Party or to any of its Agents where the Access Party has failed to comply with its obligations under this Access Agreement and such failure is reasonably expected to cause a material Loss to the Premises (including the physical integrity thereof) or to the Purchaser's assets and equipment located on the Premises.

- (c) Throughout the Term, the Access Parties shall be permitted to use the name "Bloom Lake" for promotional purposes, including in any advertisement and marketing materials, in relation to the Sale Activities.
- (d) Each Access Party acknowledges and agrees that the Purchaser is not and will not be obligated to maintain, alter, modify or improve the Premises to allow Access Parties to access and use the Premises or to conduct any Sale Activity.
- (e) Prior to conducting any Sale Activity, the applicable Access Parties will provide to the Purchaser, or cause its Agents to provide to the Purchaser a description of the proposed Sale Activity, including the nature of such Sale Activity, the expected duration of such Sale Activity and the identity of all Access Parties and Agents, if applicable, that will require access to the Premises in connection with such Sale Activity.
- (f) Use of or access to the Premises and the Excluded Assets and conducting of the Sale Activities shall be made during normal business hours (7 AM to 6 PM) or as otherwise agreed upon in writing by the Purchaser and the relevant Access Party.
- (g) Each Access Party will not, and will cause any potential purchaser of Excluded Assets accompanying such Access Party and their respective Agents not to, interfere with the work and operation activities of the Purchaser on the Premises.
- (h) Each Access Party and its respective Agents will only use their own equipment to conduct the Sale Activities and may not use the Purchaser's equipment or assets unless agreed upon by the Purchaser.

- (i) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party shall, prior to conducting Sale Activities which may pose a risk of release of Hazardous Materials or other damages to the Premises or the equipment of Purchaser, obtain and maintain liability insurance (for its own liability and the liability of its Agents, to the extent such Agents do not have their own liability insurance) from an insurance company and such insurance shall be in an amount and with such coverage as is commercially reasonable, taking into account the nature of the Sale Activities to be conducted by such Access Party, the whole to the satisfaction of the Purchaser, acting reasonably. Each such Access Party, at the request of the Purchaser, shall provide a copy of the certificate evidencing such insurance.
- (j) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party and its respective Agents accessing or using the Premises or conducting Sale Activities shall be entirely responsible for cleaning up any spills of fuel or oil, any other release of Hazardous Materials or any other environmental incidents that occur as a result of its access or use of the Premises or as a result of the conduct of its Sale Activities, and undertakes to restore the Premises to the same condition as they were immediately prior to such spill, release of Hazardous Materials or environmental incident.

2.2 Monitor

The Purchaser acknowledges and agrees that from and after the Effective Date, the Monitor and any potential purchasers of Excluded Assets accompanying the Monitor shall be permitted access to the Premises and the Excluded Assets during normal business hours (7AM to 6PM) or as otherwise agreed upon in writing with the Purchaser, for the purpose of (i) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (ii) advertising and marketing in relation to any of the Excluded Assets, including showing any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets, and (iii) any activity reasonably ancillary to the foregoing, in each case, without any costs or charge of any kind, including any cost or charge in respect of rent or property taxes. The Monitor acknowledges and agrees that the grant of such access will be at its sole risk and expense.

2.3 Designated Area

At any time during the Term, the Purchaser shall be entitled to transport the Excluded Assets to a designated area of the Premises at its own risk and peril, costs and expenses provided that prior to carrying out such transportation, the Purchaser will provide to all Access Parties and the Monitor, a description of the designated area of the Premises that the Excluded Asset will be transported to, the whole to the satisfaction of the applicable Access Party, acting reasonably.

In carrying out any of its rights in this Section 2.3, the Purchaser shall (i) exercise reasonable care and diligence in transporting such Excluded Assets as if such Excluded Assets were assets of the Purchaser, (ii) comply, and cause its Representatives to comply, with all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, (iii) obtain any necessary permits and authorizations, and (iv) be responsible for any Losses to any of the Excluded Assets in accordance with Section 3.2.

3. **Indemnification**

3.1 **Indemnification in favour of the Purchaser**

Each of the Access Parties severally, and not jointly or jointly and severally or jointly and solidarily, indemnifies and holds the Purchaser, its Affiliates and their respective officers, directors, and Representatives (collectively, the “**Access Party Indemnified Parties**”) harmless against and in respect of any and all Losses which the Access Party Indemnified Parties may suffer, sustain, pay or incur arising out of or otherwise in connection with such Access Party’s or its Agents’ use and/or access to the Premises or conduct of the Sale Activities, including any Losses arising out of any breach or default by such Access Party of its obligations hereunder, or arising out of or otherwise in connection with such Access Party’s or its Agents’ use and/or access to the Premises or conduct of the Sale Activities; provided, however, that the indemnification in this Section 3.1 shall not in any way delay any distribution to creditors of the applicable indemnifying CCAA Party unless at the time of the proposed distribution an actual claim seeking indemnification under this Section 3.1 has been made by an Access Party Indemnified Party and an adequate cash or other reserve is not available in respect of such claim if such claim were to be finally determined at a later date to be valid. No Access Party will be required to indemnify any Access Party Indemnified Party against and in respect of any Losses which were the result of actions of other Access Parties or their respective Agents.

3.2 **Indemnification in favour of the Access Parties**

The Purchaser indemnifies and holds each Access Party, its Affiliates and their respective officers, directors, and Representatives (collectively, the “**Purchaser Indemnified Parties**”) harmless against and in respect of any and all Losses (i) which the Purchaser Indemnified Parties may suffer, sustain, pay or incur as a result of the gross negligence or intentional fault of the Purchaser or any of its Representatives, and (ii) caused by the Purchaser or its Representatives to the Excluded Assets during the transportation of Excluded Assets in accordance with Section 2.3.

4. **Term and Termination**

4.1 **Term**

This Access Agreement shall continue for a term (as may be extended below, the “**Term**”) beginning on the Effective Date and ending on the earlier of (i) twenty four (24) months from the Effective Date, or such later date as may be agreed to in writing by the Purchaser and any Access Party, (ii) the date upon which all Excluded Assets have been transported, removed and disposed out of the Premises, and (iii) the date upon which counsel to the CCAA Parties and the Monitor confirm in writing that the Sale Activities have been completed. The Parties agree that the obligations of the Purchaser and the Access Parties pursuant to Section 3 will survive any termination of this Access Agreement.

4.2 **Rope Shovel**

In the event that, at the end of the Term, the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at the Purchaser’s election (which election shall be provided to the applicable Access Party in writing on or before the end of the Term), to either (i) transport, remove or dispose of the Rope Shovel out of the Premises within

twelve (12) months from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in the Rope Shovel of such Access Party in consideration for the payment by the Purchaser of an amount equal to the fair market value of the Rope Shovel. In the event the Purchaser elects to exercise the option to cause the applicable Access Party to transport, remove or dispose of the Rope Shovel out of the Premises in accordance with Section 4.2(i), the Term shall be deemed, in respect of the Rope Shovel only, to be extended until the earlier of (a) the complete removal of the Rope Shovel from the Premises, and (b) the date that is twelve (12) months from the end of the Term.

4.3 Other Excluded Assets

In the event that, at the end of the Term, any Excluded Asset other than the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at its discretion, to either (i) transport, remove or dispose of such Excluded Asset of such Access Party out of the Premises within 30 days from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in such Excluded Asset of such Access Party in consideration for the payment by the Purchaser of an amount of \$1.00. In the event an Access Party elects to exercise the option to transport, remove or dispose of an Excluded Asset other than the Rope Shovel out of the Premises in accordance with Section 4.3(i), the Term shall be deemed, in respect of such Excluded Asset only, to be extended until the earlier of (a) the complete removal of such Excluded Asset from the Premises, and (b) the date that is 30 days from the end of the Term.

5. General

5.1 Interpretation Not Affected by Headings, etc.

The division of this Access Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Access Agreement. The terms “this Access Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Access Agreement and not any particular section hereof.

5.2 Extended Meanings

In this Access Agreement, words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations, and Governmental Authorities. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

5.3 Schedules

The Schedules attached to this Access Agreement form an integral part of this Access Agreement for all purposes. Without limiting the generality of the foregoing, any terms, conditions, provisions, agreements or covenants set out in the Schedules are terms, conditions, provisions, agreements and covenants of this Access Agreement, binding on the Parties hereto.

5.4 Entire Agreement

This Access Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Access Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. Other than as set out herein, there are no

conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Access Agreement (whether oral or written, express or implied, statutory or otherwise). Notwithstanding the foregoing, as it relates to the Vendors and the Purchaser, in the event of any inconsistency between the provisions of this Access Agreement and the provisions of the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall prevail.

5.5 Disputes

If any dispute arises with respect to this Access Agreement that cannot be resolved as between the Parties, such dispute will be determined by the Court and the Parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

5.6 Notice

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Access Agreement by a Party shall be in writing and shall be sent by email to the email address set out below or to such other address or email address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Toronto time) in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(i) if to the CCAA Parties, to:

Cliffs Québec Iron Mining ULC

Attention: **James Graham**
General Counsel & Secretary
E-mail: James.Graham@CliffsNR.com

- and -

Attention: **Clifford T. Smith**
Executive Vice President
E-mail: Clifford.Smith@CliffsNR.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP

Attention: **Thomas A. McKee**
E-mail: tom.mckee@blakes.com

- and -

Attention: **Milly Chow**
E-mail: milly.chow@blakes.com

(ii) if to the Purchaser, to:

Québec Iron Ore Inc.

Attention: **Michael O’Keeffe**
E-mail: michael.okeeffe@championiron.com.au

- and -

Attention: **Beat Frei**
E-mail: bfrei@championironmines.com

- and -

Attention: **David Cataford**
E-mail: dcataford@championironmines.com

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP

Attention: **Marc Dorion**
E-mail: mdorion@mccarthy.ca

- and -

Attention: **Jocelyn Perreault**
E-mail: jperreault@mccarthy.ca

and in either case, with a copy to the Monitor, to:

FTI Consulting Canada Inc.

Attention: **Nigel Meakin**
E-mail: nigel.meakin@fticonsulting.com

- and -

Norton Rose Fulbright Canada LLP

Attention: **Sylvain Rigaud**
E-mail: sylvain.rigaud@nortonrosefulbright.com

5.7 Assignment and Enurement

Each of the Parties covenants and agrees that it will not assign or transfer this Access Agreement or any rights hereunder without the written consent of the other Parties, such consent not to be

unreasonably withheld. The Purchaser may sell, assign, transfer, sublet or otherwise dispose of the Premises in whole or in part without obtaining the consent of the Access Parties, provided that (i) this Access Agreement is assigned and assumed by such assignee, transferee, purchaser or Person acquiring such portion of the Premises, and (ii) such assignee, transferee, purchaser or person acquiring such portion of the Premises executes an acknowledgment agreeing to be bound by the terms of this Agreement as though it were a party hereto and the Purchaser hereunder. Subject to the foregoing, this Access Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

5.8 Further Assurances and Relationship

Each of the Parties hereto covenants and agrees to execute and deliver such further documents and assurances and do such further things within its power as may be necessary or desirable in performance of its obligations hereunder. No Party shall be obliged to enter into any further agreement with the other. Nothing herein shall comprise a partnership, joint venture, or the relationship of principal and agent.

5.9 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing between the Parties hereto or by their respective solicitors.

5.10 Governing Law

This Access Agreement shall be governed and construed and enforced in accordance with the internal laws of the Province of Québec and the laws of Canada applicable therein.

5.11 Amendments

No term or provision of this Access Agreement may be changed, waived or modified except with the consent of the Monitor and by instrument in writing signed by all Parties to this Access Agreement.

5.12 Execution in Counterparts

This Access Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Access Agreement by pdf email scan shall be effective as delivery of a manually executed counterpart of this Access Agreement.

5.13 Survival

Sections 2.1(a) and 3 of this Access Agreement shall survive expiry or early termination hereof.

5.14 Waiver

No waiver or release by a Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

5.15 Monitor's Capacity

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the CCAA Parties in the CCAA Proceedings, will have no liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise. Further, the Monitor shall not be deemed to be an agent of any of the Access Parties.

5.16 Language

The Parties hereto acknowledge and confirm that they have requested that the present Access Agreement and all notices and communications contemplated hereby be drafted in the English language. Les Parties aux présentes reconnaissent et confirment qu'ils ont exigé que la présente Convention ainsi que tout avis et communications projetés par la présente soient rédigés dans la langue anglaise.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have executed this Access Agreement as of the date first above written.

CLIFFS QUÉBEC IRON MINING ULC

By: Clifford T. Smith
Name: Clifford T. Smith
Title: EVP

Authorized Signatory

QUINTO MINING CORPORATION

By: P. Kelly Tompkins
Name: P. Kelly Tompkins
Title: President

Authorized Signatory

8568391 CANADA LIMITED

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

Authorized Signatory

BLOOM LAKE GENERAL PARTNER LIMITED

By: Clifford T. Smith
Name: Clifford T. Smith
Title: EVP

Authorized Signatory

BLOOM LAKE RAILWAY COMPANY LIMITED

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

Authorized Signatory

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP** by its General
Partner, Bloom Lake General Partner Limited

By: Clifford T. Smith
Name: Clifford T. Smith
Title: EVP

Authorized Signatory

WABUSH IRON CO. LIMITED

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

Authorized Signatory

WABUSH RESOURCES INC.

By: Clifford T. Smith
Name: Clifford T. Smith
Title: President

Authorized Signatory

ARNAUD RAILWAY COMPANY

By: Clifford T. Smith
Name: Clifford T. Smith
Title: Vice President


Authorized Signatory

**WABUSH LAKE RAILWAY COMPANY
LIMITED**

By: Clifford T. Smith
Name: Clifford T. Smith
Title: Vice President

Authorized Signatory

QUÉBEC IRON ORE INC.

By: 
Name: DAVID CATAPANO
Title: DIRECTOR

Authorized Signatory

**FTI CONSULTING CANADA INC., in its
capacity as Monitor of the CCAA Parties, and
not in its personal capacity**

By: _____
Name:
Title:

QUÉBEC IRON ORE INC.

By: _____

Name:

Title:

Authorized Signatory

**FTI CONSULTING CANADA INC., in its
capacity as Monitor of the CCAA Parties, and
not in its personal capacity**

By:  _____

Name: *W. J. Meakin*

Title: *Senior Managing Director*

SCHEDULE "A"
ACKNOWLEDGEMENT

TO: Québec Iron Ore Inc.

AND TO: The CCAA Parties (as defined in the Access Agreement)

AND TO: FTI Consulting Canada Inc. as monitor of the CCAA Parties (as defined in the Access Agreement)

FROM: **[NAME OF ACCESS PARTY]**

RE: Access Agreement dated as of _____, 201__ (as it may be amended, restated or supplemented from time to time, the "**Access Agreement**")

The undersigned hereby confirms and acknowledges that **[he/she/it]** has reviewed the terms of the attached Access Agreement and agrees to be bound by its terms in respect of the Excluded Assets set out in the attached Exhibit A as though **[he/she/it]** were a party thereto and an Access Party thereunder.

The undersigned's address for service for the purposes of Section 5.6 of the Access Agreement shall be as follows:

[email address of Access Party]

All initially capitalized terms not herein defined have the meaning ascribed to them in the Access Agreement.

Dated this _____ day of _____, 201__.

Witness (in the case of an individual): **[NAME OF ACCESS PARTY]**

Name:

By: _____
Name:
Title:

SCHEDULE “B”
EXCLUDED ASSETS

1. All equipment of the Vendors financed by KeyBank, as KeyBank’s rights and obligations may have been assigned from time to time, including, for greater certainty,
 - 7 Komatsu 930 trucks;
 - 5 Komatsu 830 trucks;
 - 1 Komatsu PC4000 shovel with buckets;
 - 1 Caterpillar MD6640 drill;
 - 1 Caterpillar 7495 cable shovel and related training simulator; and
 - 750 Phase II rail cars.
2. 735 Phase I CIORL Railcars
3. “RH340 Bucket” (serial number 36886/6 SM 1/09 CH 111 25CRM04)
4. All equipment subject to a lease which is not an Assigned Contract. For greater certainty the foregoing exclusion does not apply to any equipment title to which has passed to a Vendor and with respect to which there are no further lease payments due
5. The following equipment and vehicles owned by Wabush Resources Inc. and Wabush Iron Co. Limited (through their unincorporated joint venture called Wabush Mines) and located at the Bloom Lake Mine:

Vehicle				
	<u>Plate</u>		<u>Serial Number</u>	
1	691-1616	HTN 256 LABRADOR	1FMCU5K38CKA66516	2012-Escape Hybride
2	691-1618	CTP 954	1FT7W2B68CEA09126	2012- F250
3	691-1635	CVR531	1FT7X2B67CEC89053	2012-F250
4	691-1623	CTD971	1FT7W2B65CEA22500	2012-F250
5	691-1627	CTW129	1FT7W2B67CEA22501	2012 Ford F250 4x4 FLAT
6	691-1632	CVR 533	1FT7W2B6XCEC78700	2012-F250
7	691-1604	CTE824	1FD8W3H62BEB16300	2011-F350
8	691-1608	CTE870	1FT7W2B65BEB27472	2012 Ford F250 4x4
9	691-1617	CTP897	1FT7W2B68CEA04122	2012-F250
10	691-1620	CTP 965	1FT7W2B61CEA044124	2012-F250
11	691-1621	CTW081	1FTFX1EF6BFC23295	2012 1/2 4x4 F150
12	691-1626	CTW150	1FT7W2B61CEA18671	2012-F250
13	691-1629	CVR536	1FT7W2B64CEC64145	2013 F-250 4x4 Superduty Crewcab
14	691-1630	CWG632	1FT7W2B65CEC43353	F250-2013
15	698-1024	EAB204	1FDSS3ES9BDB344091	2012 E350 Ambulance

16	691-1644	CVG567	1FTFW1EF8CFA31171	2012 Ford F250 CC 4X4
17	691-1610	CTE938	1FT7W2B62BEB20950	2011 Ford F250 4x4 FLAT
18	691-1612	CTE943	1FT7W2B63BEB27471	2011 Ford F250 4x4 FLAT
19	691-1607	CWV632/CTW104	1FT7W2B67BEB27473	2011 F250 4x4 Super Duty
20	689-1041	CMT150	1FDAF56PX4EC58423	F550- WELDING TRUCK
		Plate	Serial Number	
21	689-1040	CMV705	1FDXF46P43ED56446	F450- WELDING TRUCK
22	691-1605	CVR 508	1FT7W2B66BEB20949	2011-FORD F250
23	683-1043	COD 354	1FDXF46P66EA67105	2006-Ford F-250
24	691-1611	CTE 949	1FT7W2B69BEB27474	2011-Ford F350
25	691-1625	CTP 985	1FT7W2B6XCEA18670	2012-FORD F250
26	691-1624	CTP 993	1FT7W2B62CEA22499	2012-FORD F250
27	13-0919	FHL5756-7	1FMCU9G98DUA68695	2013 Escape
28	13-0935	FHT4333-2	1FMCU9G96DUA68694	2013 Escape
29	12-0962	FHT4360-5	1FT7W2B63CEC78697	2012-F250
30	12-0942	FHT4361-6	1FT7W2B63CEC74035	2012-F250
31	000-0000	FGG6881-4	1FMHK8F89CGB03837	2012 Ford Explorer LTD
32	000-0000	FHE2514-2	1FMHK8D80CGA22051	2012 Ford Explorer XTL
33	000-0000	FHE2508-4	1FMHK8F86CGA00410	2012 Ford Explorer LTD

Equipment				
1	627-4003	WA75 Loader	H950461	WA75 Loader
2	627-1017	936F3 VRC Loader	8AJ1509	936F3 VRC Loader
3	627-1016	988F Loader	8YG01324	988F Loader
4	627-1018	966F Loader	1SL01920	966F Loader
5	627-1020	988G Loader	BNH01164	988G Loader
6	623-1012	16 H Grader	ATS00719	16 H Grader
7	623-1013	16 M Grader	B9H00507	16 M Grader
8	642-1024	IT62H	M5G00605	IT62H
9	642-1026	IT14G	KZN01025	IT14G
10	610-1006	2006 Ingersoll Rand P250WJD	347400UF0394	2006 Ingersoll Rand P250WJD
11	695-1006	Kenworth 849-S Tractor	906664	Kenworth 849-S Tractor
12	695-1007	Sterling	2FWJAZDE75AN99454	Sterling
13	689-1037	GMC	1GDT7H4C3WJ513883	GMC
14	689-1040	03 Ford	1FDXF46P43ED56446	03 Ford
15	689-1041	04 Ford	1FDAF56PX4EC58423	04 Ford
16	689-1042	Sterling	2FZACGDDX5AN74038	Sterling
17	689-1043	06 Ford	1FDXF46P66EA67105	06 Ford
18	689-1044	Sterling	2FZHATDC27AY15842	Sterling
19	689-1045	Kenworth	1NKDLU0X77J933555	Kenworth

20	689-1046	Kenworth	2NKMLD9X47M933489	Kenworth
21	689-1047	Kenworth	2NKHHN8X99M940774	Kenworth
22	689-1048	Sterling	2FZHAZDE79AAK8699	Sterling
23	689-1049	Kenworth	1NKDLU0X3BJ287200	Kenworth
24	698-1035	Sterling	2FZHCHDC34AM47805	Sterling
25	698-1037	Freightliner	1FVHCYDCX5HU84446	Freightliner
26	1	EZ Loader Boat Trailer	1ZEAAAKA27A000404	EZ Loader Boat Trailer
27	1	Skidoo Trailer	2NEU13A1XAS001827	Skidoo Trailer
28	668-1030	D10 R	AKT00693	Bulldozer Cat
29	668-1031	D10T		Bulldozer Cat
30	668-1032	D10T		Bulldozer Cat
31	608-2148	IC 80-3G		Grue Broderson
32	627-3839	988H		Chargeur Cat
33	698-2794	GM 15T		Camion Sableur
34	682-2582	4700		Boomtruck International
35	682-2586	4700		Boomtruck International

SCHEDULE “C”
OWNED REAL PROPERTY

PROVINCE OF QUÉBEC

1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

- (a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the “Lessor”) and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the “Lessee”) in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:
- i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
 - vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and
 - viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.
- (b) **RESIDENTIAL HOMES**: All rights, title and interest in the following immovable properties known and designated as:
- i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;

- ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;
 - iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;
 - iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;
 - v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;
 - vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.
- (c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.
- 2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED** (“**Consolidated**”)
- (a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
 - i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division

- of Saguenay, with building thereon erected bearing civic number 123, rue des Bâisseurs, City of Fermont, Province of Quebec;
- iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâisseurs, City of Fermont, Province of Quebec ;
 - vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâisseurs, City of Fermont, Province of Quebec ;
 - xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration

- Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâisseurs, City of Fermont, Province of Quebec;
- xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâisseurs, City of Fermont, Province of Quebec ;
 - xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâisseurs, City of Fermont, Province of Quebec;
 - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâisseurs, City of Fermont, Province of Quebec; and
 - xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâisseurs, City of Fermont, Province of Quebec.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for

and in the name of the Québec government (the “**Lessor**”) and Consolidated Thompson Iron Ore Mines Limited (the “**Lessee**”) for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 11 hectares, without being more fully described.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Cliffs Québec Mine de Fer Limitée (the “**Lessee**”) for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

PROVINCE OF NEWFOUNDLAND AND LABRADOR

BLOOM LAKE RAILWAY COMPANY LIMITED

- (a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.
- (b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.
- (c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.
- (d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.
- (e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.