

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No: 500-11-048114-157

DATE: November 16, 2017

PRESENT: Stephen Hamilton, J.S.C.

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

WABUSH IRON CO. LIMITED

and

WABUSH RESOURCES INC.

and

WABUSH LAKE RAILWAY COMPANY LIMITED

Debtors

and

WABUSH MINES

and

0778539 B.C. LTD.

Mises-en-cause

and

TACORA RESOURCES INC.

and

MAGGLOBAL LLC

Applicants/Mises-en-cause

and

FTI CONSULTING CANADA INC.

Monitor

ORDER
(MFC Pre-Filing Claim Settlement)

ON READING MagGlobal LLC ("**MagGlobal**") and Tacora Resources Inc. ("**Tacora**", collectively with MagGlobal, the "**Tacora Parties**")'s *Demand for the Issuance of an Order Homologating a Transaction and Ordering the Release of Trust Funds Held by the Monitor* (the "**Demand**"), the exhibits and the affidavit filed in support thereof;

CONSIDERING the representations of the parties;

CONSIDERING that the interested parties were given prior notice of the presentation of the Demand;

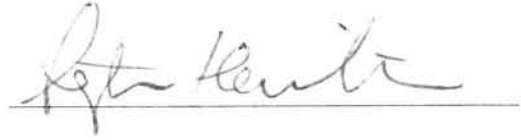
GIVEN the provisions of the *Companies' Creditors Arrangement Act* and the *Civil Code of Québec*;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Demand.
- [2] **DECLARES** that the notices given of the presentation of the present Demand are proper and sufficient.
- [3] **DECLARES** that capitalized terms not defined in this order shall have the meaning ascribed thereto in the Demand.
- [4] **HOMOLOGATES** the Settlement Agreement entered into on October 30, 2017, by and between 0778539 B.C. Ltd. (formerly, MFC Bancorp Ltd., "**MFC**") and the Tacora Parties, a copy of which was filed in support of the Demand as Exhibit R-2 (the "**Settlement Agreement**").
- [5] **DECLARES** that the Settlement Agreement is enforceable and executory and **ORDERS** the parties to comply with its provisions.
- [6] **AUTHORIZES** FTI Consulting Canada Inc., in its capacity as monitor to the Bloom Lake CCAA Parties (the "**Monitor**") to release the amount of \$11,237,679 held by the Monitor in trust (the "**Trust Funds**") pursuant to the Assignment Order dated June 26, 2017 in these CCAA proceedings in the following manner: (a) the payment of \$5,618,839 to MFC by wire transfer of said amount to Sangra Moller LLP in Trust according to instructions to be provided directly to the Monitor, and (b) the payment of the balance of the Trust Funds to Tacora.
- [7] **DECLARES** that the Settlement Agreement does not affect the rights of Wabush Iron Co. Limited, Wabush Resources Inc. and Wabush Railway Company Limited (collectively the "**Wabush Entities**") under the Asset Purchase Agreement dated as of June 2, 2017 between the Wabush Entities, Tacora Resources Inc. and MagGlobal LLC (the "**APA**") and **RESERVES** the rights of the Wabush Entities to any claim relating to or arising from the Excluded Assets (as defined in the APA).

- [8] **ORDERS** that the Settlement Agreement (Exhibit R-2 to the Demand) be kept confidential and under seal until further order of this Court.
- [9] **ORDERS** the provisional execution of this Order notwithstanding appeal.

WITHOUT COSTS.



A handwritten signature in cursive script, appearing to read "J. H. Kent", is written above a horizontal line.

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR



A handwritten signature in cursive script is written above a horizontal line.

Personne désignée par le greffier