

CERTIFICATE OF THE MONITOR

SUPERIOR COURT  
(Commercial Division)

CANADA

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:

CLIFFS QUÉBEC IRON MINING ULC

Petitioner

-and-

10165581 CANADA INC.

Mise-en-cause

-and-

THE REGISTRAR FOR THE LAND REGISTRY OFFICE FOR THE REGISTRATION DIVISION  
OF SAGUENAY

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 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC ("**CQIM**") and 8568391 Canada Limited ("**8568391**").

- B. Pursuant to an order (the "Approval and Vesting Order") rendered by the Court on May 16, 2017, the transaction contemplated by the Asset Purchase Agreement dated as of May 3, 2017 (the "Purchase Agreement") by and among CQIM, as vendor (the "Vendor") and 8568391 as nominee, and 10165581 Canada Inc., as purchaser (and together with its permitted assigns under the Purchase Agreement, the "Purchaser") was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendor's right, title and interest in and to the Purchased Assets.
- C. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- D. The Approval and Vesting Order provides for the vesting of all of the Vendor's 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.
- E. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- F. 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 VENDOR AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:**

- A. The Monitor has received (i) payment in full of the Cash Purchase Price, and (ii) payment in full of the Transfer Taxes to be paid to the Monitor on Closing in the amounts set out in the Conditions Certificates, all in accordance with the Purchase Agreement
- B. The Vendor 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.
- C. The Closing Time is deemed to have occurred at 12 p.m. on May 16, 2017.

**THIS CERTIFICATE** was issued by the Monitor at 12 p.m. on May 16, 2017.

***FTI Consulting Canada Inc., in its capacity as  
Monitor of CQIM and 8568391 and not in its  
personal or corporate capacity***

By: 

Name: Steven Bissell