

Canada

Province de Québec

Cour supérieure
Chambre commerciale

District de Montréal

N° : 500-11-048114-157

Dans l'affaire de la *Loi sur les arrangements avec les créanciers des compagnies*, LRC 1985, c C-36

Bloom Lake General Partner Limited et al

Débitrices

FTI Consulting Canada Inc.

Contrôleur

Société ferroviaire et portuaire de Pointe-Noire S.E.C.

Requérante

Commission des normes, de l'équité, de la santé et de la sécurité du travail

Mise en cause

Requête pour jugement déclaratoire relativement à la demande d'ordonnance de la Commission des normes, de l'équité, de la santé et de la sécurité du travail envers la Société ferroviaire et portuaire de Pointe-Noire S.E.C.

(paragraphe 53–54 de l'ordonnance initiale prononcée le 27 janvier 2015 en vertu de la *Loi sur les arrangements avec les créanciers des compagnies*)

À l'honorable Stephen W. Hamilton de la Cour supérieure du Québec, siégeant en Chambre commerciale, dans et pour le District de Montréal, la Requérante expose respectueusement ce qui suit :

1. Aux termes d'une convention d'achat d'actifs conclue avec certaines des Débitrices en décembre 2015 et d'une ordonnance d'approbation et de dévolution prononcée le 1er février 2016, la Requérante a acquis des actifs situés dans le secteur de Pointe-Noire libres de toute charge, sûreté ou autre restriction, incluant les réclamations qui découleront de la demande d'ordonnance de la Commission des normes, de l'équité, de la santé et de la sécurité du travail (la « **CNESST** »). Malgré les termes clairs et spécifiques de l'ordonnance d'approbation et de dévolution, la CNESST réclame de la Requérante qu'elle mette en place un programme distinct d'équité salariale rétroactif couvrant une période antérieure à l'acquisition des actifs aux fins

d'indemniser des personnes qui n'étaient plus à l'emploi des Débitrices au jour de l'émission des ordonnances de dévolution. La Requérente saisit le tribunal pour qu'il statue sur la portée de l'ordonnance d'approbation et de dévolution.

I. La vente des actifs à Société ferroviaire et portuaire de Pointe-Noire S.E.C. libres de toute charge, sûreté ou autre restriction

2. Les Débitrices font l'objet d'ordonnances initiales prononcées en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (la « **Lacc** ») le 27 janvier 2015 et le 20 mai 2015.
3. À l'issue d'un processus de sollicitation, Investissement Québec, à titre de mandataire du gouvernement du Québec, a déposé une offre afin d'acquérir certains actifs des Débitrices. Le prix offert par Investissement Québec tenait compte du fait que la transaction envisagée était pour être conclue à la suite du prononcé d'une ordonnance d'approbation et de dévolution purgeant de toute charge, sûreté ou autre restriction, incluant les réclamations d'ex-employés des Débitrices, tel qu'il appert d'une copie des *Amended and Restated Sale and Investor Solicitation Procedures* (para 9) approuvé par le tribunal le 9 juin 2015, communiquée au soutien des présentes comme **pièce P-1**.
4. Les Débitrices, de concert avec le Contrôleur et un consultant, ont déterminé que l'offre d'Investissement Québec était l'offre conforme la plus élevée et ont ainsi négocié une convention d'achat d'actifs.
5. Cliffs Québec mine de fer ULC, Wabush Iron Co. Limited, Les ressources Wabush inc. et Compagnie de chemin de fer Arnaud (les « **Vendeurs** »), en tant que vendeurs, et Investissement Québec, en tant qu'acheteur, ont conclu une convention d'achat d'actifs en date du 23 décembre 2015 (la « **Convention d'achat** »), tel qu'il appert d'une copie de cette convention communiquée au soutien des présentes comme **pièce P-2**. La Convention d'achat porte entre autres sur des terrains, des équipements et des droits liés aux opérations ferroviaires, d'entreposage, de bouletage et de transbordement dans le secteur de Pointe-Noire (les « **Actifs** »).
6. Conformément aux exigences d'Investissement Québec et aux déclarations du Contrôleur, la Convention d'achat (art 1.1, sub verbo « Approval and Vesting Order », « Encumbrances », « Permitted Encumbrances »; art 2.1) prévoit que les Actifs seront purgés de toute charge, sûreté ou autre restriction et que la vente sera conditionnelle à l'obtention d'une ordonnance d'approbation et de dévolution purgeant de toute charge, sûreté ou autre restriction concernant les Actifs.
7. De plus, bien que la Convention d'achat (art 1.1, sub verbo « Liabilities », « Assumed Liabilities », « Excluded Liabilities », « Employees », « Employee Plans » et « Assumed Employee Plans »; art 2.2; Annexe « E » et Annexe « H »; art 5.8) prévoit qu'Investissement Québec prend en charge certaines dettes des Vendeurs, Investissement Québec ne s'engage aucunement à prendre en charge

les réclamations découlant de l'emploi de personnes qui n'étaient plus des employés des Vendeurs au moment de la clôture de la transaction envisagée par la Convention d'achat.

8. Investissement Québec a cédé ses droits découlant de la Convention d'achat le 1er février 2016 à Société ferroviaire et portuaire de Pointe-Noire S.E.C. (« **Pointe-Noire** »), une société en commandite dont le commandité et le commanditaire sont des sociétés par actions détenues exclusivement par Investissement Québec.
9. Le tribunal a autorisé la signature de la Convention d'achat par les Vendeurs de même que la transaction envisagée par la Convention d'achat, tel qu'il appert d'une copie de l'ordonnance autorisant la transaction envisagée par la Convention d'achat prononcée le 1er février 2016 (l'« **Ordonnance de dévolution** ») dont une copie de courtoisie est communiquée au soutien des présentes comme **pièce P-3**.
10. L'Ordonnance de dévolution (para 13) prescrit la purge de toute charge, sûreté ou autre restriction, notamment de toutes réclamations, créances ou dettes :

ORDERS and DECLARES that upon the issuance of a Monitor's certificate substantially in the form appended as Schedule "A" hereto (the "Certificate"), **all rights, title and interest in and to the Purchased Assets** shall vest absolutely and exclusively in and with the Purchaser, **free and clear from any and all** right, title, benefits, priorities, **claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations**, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, **judgments**, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "Encumbrances"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances,

easements and restrictive covenants listed on Schedule “B” hereto (the “Permitted Encumbrances”) and, for greater certainty, ORDERS that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate. [nos caractères gras]

11. La transaction envisagée par la Convention d'achat a été clôturée le 8 mars 2016 (la « **Date de clôture** ») à 15h30, moment auquel Pointe-Noire est devenue propriétaire des Actifs, tel qu'il appert d'une copie du certificat du Contrôleur du 8 mars 2016 communiquée au soutien des présentes comme **pièce P-4**.

II. Procédures devant le Tribunal administratif du travail

12. La *Loi sur l'équité salariale* (la « **Lés** ») prévoit que les employeurs doivent mettre en place des programmes d'équité salariale. Mines Wabush a mis en place de tels programmes en 2003 pour les personnes salariées représentées par le *Syndicat des Métallos, section locale 6254 – FTQ* et en 2010 pour les personnes salariées non syndiquées.
13. Étant donné l'existence de deux associations accréditées de salariés, Mines Wabush devait réaliser un programme distinct d'équité salariale applicable aux personnes représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* (les « **Salariés** ») au plus tard le 31 décembre 2010, avec les données de 2003, conformément aux articles 46 et 47 de la *Loi modifiant la Loi sur l'équité salariale*.
14. Une plainte est déposée le 18 février 2011 à la Commission de l'équité salariale, connue sous le nom de la CNESST depuis le 1^{er} janvier 2016, étant donné que Mines Wabush n'avait pas réalisé le programme distinct d'équité salariale applicable aux Salariés.
15. Le 15 mai 2014, la Commission de l'équité salariale rend une décision corrigée accueillant la plainte (la « **Décision corrigée** ») et exige que Mines Wabush réalise le programme distinct d'équité salariale pour les Salariés et procède à plusieurs affichages pour informer les Salariés, tel qu'il appert d'une copie de la Décision corrigée communiquée au soutien des présentes comme **pièce P-5**.
16. Mines Wabush a débuté les travaux avec un comité d'équité salariale, mais ces travaux ont cessé temporairement lorsque Mines Wabush s'est placée sous la protection de la Lacc, de sorte que le programme distinct d'équité salariale n'a pas été mis en place.
17. En juillet 2015, la Commission de l'équité salariale a déposé une demande d'ordonnance fondée sur l'article 105 Lés à la Commission des relations du travail, connue sous le nom du Tribunal administratif du travail (le « **TAT** ») depuis le 1^{er}

janvier 2016, visant à exiger de Mines Wabush que la Décision corrigée soit appliquée.

18. Le 23 septembre 2015, une remise *sine die* est accordée afin de permettre à la Commission de l'équité salariale de situer la Commission des relations du travail de manière régulière sur l'avancement des travaux de Mines Wabush en matière d'équité salariale.
19. Or, le programme distinct d'équité salariale n'a pas été mis en place, notamment en raison des procédures sous la Lacc visant Mines Wabush.
20. Le 24 mars 2017, la CNESST a fait parvenir une lettre au TAT afin de faire réactiver le dossier ainsi qu'une demande amendée d'ordonnance en vue de l'application de la Décision corrigée (la « **Demande d'ordonnance de la CNESST** ») afin d'y inclure Pointe-Noire à titre de nouvel employeur, tel qu'il appert d'une copie de la lettre et d'une copie de la Demande d'ordonnance de la CNESST, communiquées en liasse au soutien des présentes comme pièce P-6.
21. Pointe-Noire a avisé le TAT qu'elle entendait contester la Demande d'ordonnance de la CNESST pour plusieurs motifs, notamment car l'Ordonnance de dévolution a absout Pointe-Noire de toute réclamation que pourrait faire valoir un créancier de Mines Wabush, tel qu'il appert d'une copie de la lettre de Me Alain N. Tardif datée du 27 juillet 2017 communiquée au soutien des présentes comme **pièce P-7**.
22. Or, la Décision corrigée dont la CNESST demande maintenant l'application à l'égard de Pointe-Noire pourrait faire naître une créance envers Mines Wabush au bénéfice de ses ex-employées pour une période antérieure au début du processus de restructuration de Mines Wabush en janvier 2015 et avant l'Ordonnance de dévolution. Pointe-Noire ne peut être responsable de réclamations d'ex-employées de Mines Wabush.
23. La CNESST ne peut s'appuyer sur l'article 76.11 Lés alors que les enjeux des programmes d'équité salariale et des réclamations en découlant ont fait l'objet de l'Ordonnance de dévolution, qui précise au paragraphe 13 que les Actifs sont dévolus à Pointe-Noire « free and clear from any and all [...] claims [...], liabilities [...], judgements ».

III. La nécessité de trancher immédiatement la question de la Demande d'ordonnance de la CNESST

24. En raison du principe du contrôle unique en matière de restructuration et de la compétence de la Cour supérieure dans le présent dossier, la question de l'application d'un programme distinct d'équité salariale en l'instance et de la portée de l'Ordonnance de dévolution devrait être traitée par le juge saisi du dossier qui supervise le processus de restructuration de Mines Wabush, soit l'honorable juge Hamilton.

25. Or, le TAT a refusé de décliner compétence, a refusé de suspendre les procédures et a soumis les parties à un échéancier pour la mise en état du dossier, tel qu'il appert d'une copie de la lettre de de madame la juste administrative Bédard datée du 16 août 2017, communiquée au soutien des présentes comme **pièce P-8**.
26. Selon cet échéancier, Pointe-Noire doit communiquer son argumentation écrite avant le 20 octobre 2017, d'où l'urgence de trancher immédiatement la question de la Demande d'ordonnance de la CNESST.
27. Pointe-Noire demande donc au tribunal de déclarer que la CNESST contrevient à l'Ordonnance de dévolution et que Pointe-Noire n'est pas responsable des réclamations qui découleront d'un programme distinct d'équité salariale pour la période antérieure à la Date de clôture, tel qu'il appert du projet d'ordonnance communiquée au soutien des présentes comme **pièce P-9**.

Pour ces motifs, plaise au tribunal

PRONONCER une ordonnance substantiellement semblable au projet d'ordonnance dont copie duquel a été déposé au dossier de la Cour en tant que pièce P-9;

LE TOUT AVEC FRAIS DE JUSTICE.

Montréal, le 6 octobre 2017

A handwritten signature in black ink that reads "McCarthy Tétrault". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

McCarthy Tétrault S.E.N.C.R.L., s.r.l.
Me Alain N. Tardif
Avocats de Société ferroviaire et
portuaire de Pointe-Noire S.E.C.

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Mise en cause

Déclaration sous serment

Je soussigné, Pierre Bolduc, ingénieur, résidant, pour les fins des présentes, au 1505, chemin Pointe-Noire, Sept-îles, Québec, G4R 4L4, affirme solennellement que :

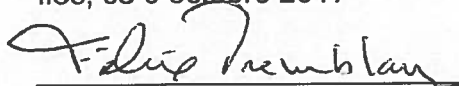
1. Je suis directeur général de Société ferroviaire et portuaire de Pointe-Noire S.E.C. agissant par l'entremise de son commandité 9336-0634 Québec inc.;
2. Je suis personnellement au courant des faits allégués dans la présente Requête pour jugement déclaratoire relativement à la demande d'ordonnance de la Commission des normes, de l'équité, de la santé et de la sécurité du travail envers la Société ferroviaire et portuaire de Pointe-Noire S.E.C.; et
3. Tous les faits allégués dans la présente demande sont vrais.

En foi de quoi j'ai signé :



Pierre Bolduc

Affirmé solennellement devant moi à Sept-Îles, ce 6 octobre 2017



Commissaire à l'assermentation pour tout le Québec



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Mise en cause

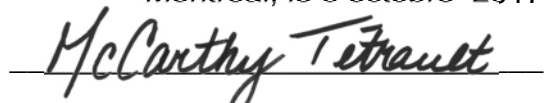
Avis de présentation

À : Liste de notification

Prenez avis que la Requête pour jugement déclaratoire relativement à la demande d'ordonnance de la Commission des normes, de l'équité, de la santé et de la sécurité du travail envers la Société ferroviaire et portuaire de Pointe-Noire S.E.C. sera présentée pour adjudication devant l'honorable Stephen W. Hamilton de la Cour Supérieure, siégeant en Chambre commerciale, au Palais de justice de Montréal, sis au 1, rue Notre-Dame Est à Montréal, le **23 octobre 2017**, dans une salle à être déterminée, à **9h30** ou aussitôt que Conseil pourra être entendu.

Veillez agir en conséquence.

Montréal, le 6 octobre 2017



McCarthy Tétrault S.E.N.C.R.L., s.r.l.

Me Alain N. Tardif

Avocats de Société ferroviaire et portuaire de Pointe-Noire S.E.C.

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Mise en cause

Liste de pièces

- Pièce P-1 :** Copie des *Amended and Restated Sale and Investor Solicitation Procedures* approuvé par le tribunal le 9 juin 2016
- Pièce P-2 :** Copie de la convention d'achat d'actifs intervenue entre Cliffs Québec mine de fer ULC, Wabush Iron Co. Limited, Les ressources Wabush inc. et Compagnie de chemin de fer Arnaud, en tant que vendeurs, et Investissement Québec, en tant qu'acheteur, le 23 décembre 2015
- Pièce P-3 :** Copie de l'ordonnance d'approbation et de dévolution datée du 1er février 2016 à l'égard de la convention d'achat d'actifs intervenue entre Cliffs Québec mine de fer ULC, Wabush Iron Co. Limited, Les ressources Wabush inc. et Compagnie de chemin de fer Arnaud, en tant que vendeurs, et Investissement Québec, en tant qu'acheteur, le 23 décembre 2015
- Pièce P-4 :** Copie du Certificat du Contrôleur du 8 mars 2016

- Pièce P-5 :** Copie de la décision corrigée de la Commission de l'équité salariale du 15 mai 2014
- Pièce P-6 :** Copies de la lettre de la CNESST et de la demande d'ordonnance amendée datées du 24 mars 2017, en liasse
- Pièce P-7 :** Copie de la lettre de Me Alain N. Tardif du 27 juillet 2017
- Pièce P-8 :** Copie de la lettre de madame la juge administrative Hélène Bédard du 16 août 2017
- Pièce P-9 :** Projet d'ordonnance

Montréal, le 6 octobre 2017

A handwritten signature in black ink that reads "McCarthy Tétrault". The signature is written in a cursive, flowing style and is positioned above a horizontal line.

McCarthy Tétrault S.E.N.C.R.L., s.r.l.

Me Alain N. Tardif

Avocats de Société ferroviaire et
portuaire de Pointe-Noire S.E.C.

PIÈCE P-1

AMENDED AND RESTATED SALE AND INVESTOR SOLICITATION PROCEDURES

Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, Cliffs Québec Iron Mining ULC (formerly, Cliffs Québec Iron Mining Limited), Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited

Recitals

- A. On January 27, 2015 Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited and Cliffs Québec Iron Mining ULC (formerly, Cliffs Québec Iron Mining Limited), as petitioners, and The Bloom Lake Iron Ore Mine Limited Partnership and Bloom Lake Railway Company Limited, as mises-en-cause (collectively, the “**Bloom Lake CCAA Parties**”), obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) under Court File No. 500-11-048114-157 (such proceedings, the “**CCAA Proceedings**”) pursuant to the provisions of an order (as it may be amended, restated or supplemented from time to time, the “**Bloom Lake Initial Order**”) of the Québec Superior Court (Commercial Division) in the District of Montréal (the “**Court**”).
- B. On May 20, 2015 and Wabush Iron Co. Limited and Wabush Resources Inc., as petitioners, and Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited, as mises-en-cause, (such entities, together with the Bloom Lake CCAA Parties, collectively, the “**Companies**”) obtained protection from their creditors in the CCAA Proceedings pursuant to the provisions of an order of the Court (as it may be amended, restated or supplemented from time to time, the “**Wabush Initial Order**”).
- C. Pursuant to the Bloom Lake Initial Order and Wabush Initial Order, FTI Consulting Canada Inc. was appointed as monitor (in its capacity as monitor and not in its personal or corporate capacity, the “**Monitor**”) of the Companies during the CCAA Proceedings.
- D. Pursuant to an order of the Court dated April 17, 2015 (as it may be amended, restated or supplemented from time to time, the “**SISP Approval Order**”), the Court approved a sale and investor solicitation process to be continued in respect of the Companies, in

accordance with the procedures, terms and conditions set out herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the “**SISP**”).

- E. Pursuant to an order of the Court dated June 9, 2015, this amended and restated SISP was approved by the Court.
- F. The property that is available for sale pursuant to the SISP (collectively, the “**Property**”) is comprised of all property, assets and undertaking of the Companies, all as more particularly described in the Teaser and Summary of Businesses.
- G. The businesses in which an investment may be made pursuant to the SISP (collectively, the “**Businesses**”) are the Bloom Lake Business, the Wabush Mine Business and the Port Business.
- H. For greater certainty, the Property and Businesses available for sale or investment pursuant to the SISP do not include the Chromite Business or any property, assets or undertaking of the Companies related to such business.
- I. This SISP describes, among other things:
 - i. the manner in which the opportunity to purchase some or all of the Property, or invest in one or more of the Businesses through a Plan sponsorship, can be obtained;
 - ii. the manner in which Prospective Bidders may gain access to or continue to have access to due diligence materials concerning the Property, the Companies and the Businesses and timelines applicable thereto;
 - iii. the manner and timelines in which Prospective Bidders may submit an LOI for all or substantially all of the Property or any part thereof, and the required content of an LOI;
 - iv. the manner and timelines in which Qualified Phase I Bidders may submit a Qualified Bid and the required content of a Qualified Bid;

- v. the manner in which an Auction or Auctions may be held in the event that more than one Qualified Bid is received in accordance with the SISP;
 - vi. the process and criteria for the ultimate selection of one or more Successful Bids; and
 - vii. the process for approval of one or more Successful Bids by the Court.
- J. The SISP Approval Order, the SISP, and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of some or all of the Property or investments in the Businesses or any part thereof. An investment in the Businesses may involve, among other things, a restructuring, recapitalization, or other form of reorganization of the business and affairs of the Companies or any part thereof, and such investment may be consummated pursuant to a plan of compromise or arrangement (a “**Plan**”) or otherwise.
- K. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

1. All capitalized terms used herein shall have the meanings given to them in Appendix “A” hereto.

Conduct of the SISP

2. Conduct of SISP. The SISP will be carried out by the Companies, with the assistance of, and in consultation with, the Sale Advisor and the Monitor. The Companies, the Sale Advisor and the Monitor are fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP.
3. Advice and Directions. If it is determined at any time by the Companies, in consultation with the Sale Advisor and the Monitor, that it may not be in the best interests of the Companies to continue with the SISP with respect to one or more of the Businesses, the

Companies shall as soon as reasonably practicable file a motion with the Court seeking advice and directions with the respect to the modification, suspension or termination of the SISP in respect of the applicable Businesses, on notice to the Service List.

4. Consultation and Retention of Agents and Consultants. At any time during the SISP, the Companies may from time to time (a) consult with the Sale Advisor and the Monitor and such other parties as the Companies consider appropriate in respect of the conduct of the SISP, (b) with the consent of the Monitor or approval of the Court, retain such agents, consultants or brokers as they consider appropriate to assist them in the conduct of the SISP, and/or (c) apply to the Court for advice and directions with respect to the discharge of any of their powers and duties hereunder.

5. Primary SISP Responsibilities. In connection with the SISP, the Companies' primary responsibilities include:
 - (a) assisting the Sale Advisor with the preparation of a list of Prospective Bidders;
 - (b) preparing the Summary of Businesses and assisting the Sale Advisor with preparing the Teaser Letter;
 - (c) assisting legal counsel with the preparation of the template form of confidentiality agreement to be executed by Prospective Bidders (such confidentiality agreement and any other form of confidentiality agreement executed by a Prospective Bidder in favour of the Companies, the "**Confidentiality Agreement**");
 - (d) establishing and managing an electronic data room with confidential information in respect of the Companies, the Property and the Businesses (the "**Data Room**");
 - (e) assisting legal counsel with the preparation of the template Form of APA and if the Companies so elect, the template Form of PSA;
 - (f) assisting the Sale Advisor with managing all communications with Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders, prior to and after receipt of the LOIs and Qualified Bids. These

communications shall include, without limitation, facilitating the delivery of all communications, contacting Prospective Bidders and providing them with the Teaser Letter and the Summary of Businesses and coordinating the execution of the Confidentiality Agreements by Prospective Bidders, managing the process of answering all reasonable inquiries from Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders and arranging for site visits by Prospective Bidders, Qualified Phase I Bidders and Qualified Bidders;

- (g) negotiating with Prospective Bidders, Qualified Phase I Bidders, Qualified Bidders and Auction Bidders;
- (h) reviewing and considering the LOIs and Qualified Bids; and
- (i) if applicable, conducting an Auction or Auctions with respect to one or more of the Businesses in accordance with the SISP.

Sale and Investment Opportunities

6. Opportunity to Submit a Bid. Qualified Phase I Bidders will have the opportunity to submit a bid to purchase some or all of the Property (a “**Sale Proposal**”) or for an investment in the Businesses or any part thereof through a Plan sponsorship (a “**Plan Sponsorship Proposal**”). Sale Proposals and Plan Sponsorship Proposals may be in respect of only a part or parts of the Property or Businesses, and any such proposal will not be precluded from consideration as an acceptable LOI, Qualified Bid or Successful Bid.

“As is, Where Is”

7. “As is, Where is” Basis. Any Sale Proposal or Plan Sponsorship Proposal shall be made on an “as is, where is” basis, without surviving representations or warranties of any kind or nature.
8. No Representations or Warranties. The Companies, the Sale Advisor and the Monitor are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder, Qualified Phase I Bidder, Qualified Bidder, Auction Bidder or

Successful Bidder in connection with the Property, the Companies or the Businesses. The Companies and their advisors (including the Sale Advisor) and the Monitor do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder, Qualified Phase I Bidder, Qualified Bidder, Auction Bidder or Successful Bidder, including any information contained in the Teaser Letter, Summary of Businesses or Data Room.

Free of Any and All Claims and Interests

9. Free and Clear. In the event of a Sale Proposal for any or all of the Property, all of the Companies' right, title and interest in and to the Property may be acquired pursuant to an approval and vesting order of the Court, free and clear of all pledges, liens, security interests, charges, options, hypothecs, mortgages and interest thereon, except to the extent otherwise set forth in a definitive purchase agreement executed with a Successful Bidder.

Solicitation of Interest

10. Solicitation Materials. The Companies, with the assistance of the Sale Advisor, and in consultation with the Monitor, have or will:
- (a) compile a listing (the "**Contact List**") of prospective purchasers and investors (collectively, "**Prospective Bidders**"), which list will include parties who in the Companies' reasonable business judgment may be interested in acquiring the Property or making an investment in the Businesses or any part thereof;
 - (b) prepare the Summary of Businesses;
 - (c) determine the appropriate advertising to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising directed at Prospective Bidders;
 - (d) send to each Prospective Bidder a solicitation letter summarizing the acquisition and investment opportunity with respect to the Property and the Businesses (the "**Teaser Letter**");

- (e) send to each Prospective Bidder upon request a form of Confidentiality Agreement. The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement, which is in form and substance acceptable to the Companies, shall have access to the Summary of Businesses, Data Room and other confidential information and management presentations, if available; and
 - (f) send to each Prospective Bidder who executes a Confidentiality Agreement a copy of this SISP and/or the Process Letter.
11. Restrictions on Access to Confidential Information. The Companies reserve the right to limit any Prospective Bidder's or Qualified Phase I Bidder's access to any confidential information (including any information in the Data Room) and to customers and suppliers of the Companies, where, in the Companies' discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, or the value of the Property. Requests for additional information are to be made to the Sale Advisor.

Submission of Non-Binding Letters of Intent & Other Participation Requirements

12. LOI Deadline. Unless otherwise provided for herein, ordered by the Court or agreed to by the Monitor, in order to participate in the SISP and be considered for qualification as a Qualified Phase I Bidder, a Prospective Bidder must deliver to the Sale Advisor, with a copy to the Monitor (in each case, at the addresses set out in the Process Letter), so as to be received by the Sale Advisor not later than 5:00 p.m. (Montréal time) on Tuesday, May 19, 2015 or such later date and/or time as the applicable Companies in respect of one or more Businesses may, in consultation with the Monitor, determine appropriate or as the Court may order (the "**LOI Deadline**"), the following:
- (a) an executed Confidentiality Agreement;
 - (b) a non-binding letter of intent (a "**LOI**") which specifies whether the Prospective Bidder anticipates submitting a Sale Proposal or Plan Sponsorship

Proposal, and which complies with the requirements of paragraph 13 or 14 below, as applicable;

- (c) to the extent not provided in the LOI, a letter setting forth the identity of the Prospective Bidder, the contact information for such Prospective Bidder, and the contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Prospective Bidder and its principals; and
- (d) to the extent not provided in the LOI or the Confidentiality Agreement, a written acknowledgement of receipt of a copy of the SISP Approval Order (including the SISP) and agreeing to accept and be bound by the provisions contained therein or herein.

13. Requirements for LOIs (Sale Proposal). An LOI in respect of a Sale Proposal must include:

- (a) a detailed listing and description of the Property to be included in the Sale Proposal and a detailed listing of the Property to be excluded from the Sale Proposal;
- (b) the low and high range of the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and an explanation of what contingencies and variables may influence where in the range the final purchase price will fall;
- (c) details as to the form of consideration for the Sale Proposal;
- (d) an acknowledgment that the Sale Proposal will be made on an “as is, where is” basis;
- (e) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to acquire and the Prospective Bidder’s proposed treatment of any related “cure costs”;
- (f) a description of any liabilities to be assumed by the Prospective Bidder and the

Prospective Bidder's estimated value of such assumed liabilities;

- (g) a detailed description of any remaining due diligence required by the Prospective Bidder to be completed before making a Qualified Bid and an estimated timeline for the completion of such due diligence (including with respect to any specific technical diligence matters relating to mines or mining rights owned by the applicable Companies or any environmental due diligence);
- (h) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
- (i) all material conditions to closing that the Prospective Bidder may wish to impose;
- (j) the proposed target closing date and a timeline to closing with critical milestones;
- (k) an indication as to whether the Prospective Bidder is intending to effect the Sale Proposal through a special purpose vehicle;
- (l) any other terms and conditions which the Prospective Bidder believes are material to the transaction; and
- (m) such other information reasonably requested by any Company.

14. Requirements for LOIs (Plan Sponsorship Proposal). An LOI in respect of a Plan Sponsorship Proposal must include:

- (a) a description of the structure of Plan sponsorship transaction, including which Companies will be the target of such transaction;
- (b) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Companies;
- (c) the proposed treatment of stakeholders of the applicable Companies, including

lenders, trade creditors and shareholders;

- (a) the structure and financing of the transaction, including a sources and uses analysis;
- (b) an acknowledgment that the Plan Sponsorship Proposal will be made on an “as is, where is” basis;
- (c) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder’s estimated value of such assumed liabilities;
- (d) a detailed description of any remaining due diligence required by the Prospective Bidder to be completed before making a Qualified Bid and estimated timeline for the completion of such due diligence (including with respect to any specific technical diligence matters relating to mines or mining rights owned by the applicable Companies or any environmental due diligence);
- (e) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
- (f) all material conditions to closing that the Prospective Bidder may wish to impose;
- (g) the proposed target closing date and a timeline to closing with critical milestones;
- (h) an indication as to whether the Prospective Bidder is intending to effect the Plan Sponsorship Proposal through a special purpose vehicle;
- (i) any other terms and conditions which the Prospective Bidder believes are material to the transaction; and
- (j) such other information reasonably requested by any Company.

15. Clarifications, Extensions and Waivers of LOIs. For greater certainty, the Companies shall be entitled, either prior to or following the LOI Deadline, to seek to clarify the terms

of an LOI or with respect to any of the other requirements of paragraphs 12, 13 or 14 above, and the applicable Companies, in consultation with the Monitor, may accept a revised, clarified LOI, provided that the initial LOI was received prior to the LOI Deadline. The applicable Companies may grant extensions to the LOI Deadline with respect to any Business upon consultation with the Monitor, and the applicable Companies shall comply with any other extensions of the LOI Deadline as may be ordered by the Court. The Companies, in consultation with the Sale Advisor and Monitor, may waive compliance with any one or more of the requirements specified in paragraphs 12, 13 and 14 and deem any non-compliant LOI to be a qualifying LOI.

Review of LOIs

16. Sale Proposal LOI Criteria. Promptly following the LOI Deadline, the Companies, in consultation with the Sale Advisor and the Monitor, will review and assess the LOIs and other materials submitted by Prospective Bidders in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following (the “**Sale Proposal LOI Criteria**”):
 - (a) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Prospective Bidder) provided by such LOI and the proposed allocation of the purchase price among the applicable Property;
 - (b) the evidence of the financial ability of the Prospective Bidder to consummate the Sale Proposal;
 - (c) the claims, if any, likely to be created against the applicable Companies by the transaction contemplated by the LOI, relative to alternatives available to such Companies;
 - (d) the nature and amount of debt and other liabilities to be assumed by the Prospective Bidder;
 - (e) the counterparties to the Sale Proposal including the applicable Companies;

- (f) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all, or substantially all, of the applicable Companies' Property;
 - (g) any transition services required from the Companies post-closing and any related costs;
 - (h) the planned treatment of stakeholders, including lenders, trade creditors and shareholders; and
 - (i) other factors affecting the speed, certainty and value of the Sale Proposal (including any remaining due diligence, regulatory approvals and other conditions required to close the Sale Proposal), including whether the Sale Proposal is reasonably likely to close on or before the target closing date indicated by the Prospective Bidder in its LOI.
17. Plan Sponsorship Proposal LOI Criteria. Promptly following the LOI Deadline, the Companies, in consultation with the Sale Advisor and the Monitor, will review and assess the LOIs and other materials submitted by Prospective Bidders in respect of a Plan Sponsorship Proposal, and in making such assessment will consider, among other things, the following (the "**Plan Sponsorship Proposal LOI Criteria**"):
- (a) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Companies, and the planned treatment of such persons under the Plan Sponsorship Proposal;
 - (b) the counterparties to the Plan Sponsorship Proposal;
 - (c) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of the Plan; and
 - (d) other factors affecting the speed, certainty and value of the Plan Sponsorship Proposal (including any remaining due diligence, regulatory approvals and other conditions required to close the Plan Sponsorship Proposal), including whether

the Plan Sponsorship Proposal is reasonably likely to close on or before the target closing date indicated by the Prospective Bidder in its LOI.

Identification of Qualified Phase I Bidders

18. Determination of Qualified Phase I Bidders. The Companies, in consultation with the Sale Advisor and the Monitor, shall apply the Sale Proposal LOI Criteria and the Plan Sponsorship Proposal LOI Criteria, as applicable, and consider each LOI and the other materials submitted by a Prospective Bidder pursuant to paragraph 12 and determine whether it will be in the best interests of the applicable Companies to permit the Prospective Bidder to continue to participate in the SISP based upon the terms set out in the applicable LOI (any such Prospective Bidder, a “**Qualified Phase I Bidder**”). The determination by the applicable Companies as to whether a Prospective Bidder is a Qualified Phase I Bidder will be made as promptly as practicable after such Prospective Bidder has satisfied the requirements described in paragraph 12 (subject to any waiver thereof under paragraph 15), and any clarification that may be sought by the applicable Companies pursuant to paragraph 15. For greater certainty, an LOI may be in respect of only a part or parts of the Property or Businesses.
19. Notification of Qualified Phase I Bidders. If it is determined by the applicable Companies, in consultation with the Sale Advisor and the Monitor, that a Prospective Bidder is a Qualified Phase I Bidder, the Sale Advisor will promptly notify the Prospective Bidder of such determination, and such Qualified Phase I Bidder will thereafter be provided an opportunity to complete due diligence and submit a binding offer in respect of such Sale Proposal or Plan Sponsorship Proposal. No LOIs will be considered pursuant to the SISP after the LOI Deadline. Prospective Bidders not identified as Qualified Phase I Bidders by the applicable Companies will no longer be able to participate in the SISP or continue to have access to any confidential information in connection therewith.
20. Advice and Directions if no Suitable LOI. If at any point before or after the LOI Deadline any of the Companies determine, in consultation with the Sale Advisor and the Monitor, that there are or will be no Qualified Phase I Bidders with respect to a particular Business, or that it will not be in the best interests of all or any Companies to continue with the SISP with respect to all or any of the Businesses, the applicable Companies shall

as soon as reasonably practicable file a motion with the Court on notice to the Service List for advice and directions with respect to the modification, suspension or termination of the SISP in respect of such Business or Businesses.

21. Stalking Horse. Notwithstanding the process and deadlines outlined above with respect to LOIs, the Companies, in consultation with the Sale Advisor and the Monitor, may at any time prior to the applicable Bid Deadline bring a motion to seek approval of a stalking horse purchase agreement in respect of some or all of the Property and related amendments to the SISP, including with respect to an extension to the applicable Bid Deadline. If any stalking horse purchase agreement is approved by the Court, the Company or the Sale Advisor will provide written notice of same, including any related amendments to the SISP, to all Qualified Phase I Bidders and such information will be posted on the Monitor's Website.

Submissions of Binding Qualified Bids

22. Bid Deadline. All binding offers for a Sale Proposal or Plan Sponsorship Proposal must be submitted in writing by a Qualified Phase I Bidder to the Sale Advisor, with a copy to the Monitor (in each case, at the address set out in the Process Letter) by the date or dates (the "**Bid Deadline**") which will be determined by the applicable Companies, in consultation with the Sale Advisor and the Monitor, or as may be fixed by the Court, in respect of the Businesses. Once determined or fixed by the Court, as applicable, the Company or the Sale Advisor will provide written notice of the Bid Deadline(s) to all Qualified Phase I Bidders and notice of the Bid Deadline(s) will be posted on the Monitor's Website.

Requirements for Qualified Bid

23. Requirements for Qualified Bids (Sale Proposal). A Sale Proposal will be considered a "**Qualified Bid**" only if (i) it is submitted by a Qualified Phase I Bidder on or before the applicable Bid Deadline, and (ii) the Sale Proposal complies with the following requirements:
 - (a) it fully discloses the identity of each person or entity that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified

Phase I Bidder's direct and indirect owners and their principals, and the complete terms of such participation;

- (b) it contains evidence of authorization and approval from the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable, with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
- (c) it includes a letter confirming that the Sale Proposal is a binding offer capable of acceptance by the applicable Companies, irrevocable and open for acceptance until at least 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses that is/are subject to the Sale Proposal;
- (d) it includes (A) a duly authorized and executed purchase agreement based on the Form of APA; (B) all exhibits and schedules thereto, including a detailed description of the Property to be included and excluded from the proposed transaction and an allocation of the purchase price among the applicable Property, and such ancillary agreements as may be required by the Qualified Phase I Bidder with all exhibits and schedules thereto; and (C) a mark-up of the Form of APA showing all amendments and modifications made thereto;
- (e) it includes a cash deposit in an amount equal to five percent (5%) of the cash purchase price contemplated therein, payable by wire transfer of immediately available funds (to a bank account specified by the Monitor) payable to the order of the Monitor, in trust, which will be dealt with in accordance with paragraphs 40 to 43, or such other form of deposit or amount as is acceptable to the applicable Companies and the Monitor (each, a "**Deposit**");
- (f) it includes an acknowledgement and representation that the Qualified Phase I Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid, including the applicable Property; (ii) has not relied upon any written or oral statements, representations,

promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the applicable Property or any liabilities to be assumed or the completeness of any information provided in connection therewith, including but not limited, to (A) the enforceability, validity or status of any of the applicable Property, and (B) the nature and condition (environmental, financial and otherwise) of the applicable Property, Companies or Businesses; and (iii) is a knowledgeable, experienced and sophisticated purchaser with respect to the applicable Property and Businesses, has been provided the opportunity to conduct any and all due diligence it deemed appropriate and is relying on its own due diligence and expertise and that of its own consultants, accountants, and legal and tax advisors in making its Qualified Bid;

- (g) it includes either written evidence of a firm, irrevocable commitment for all required funding and/or financing from a credit worthy bank or financial institution, or other evidence of financial ability to close the transaction, that will allow the applicable Companies to make a reasonable determination as to the Qualified Phase I Bidder's (and its direct and indirect owners') financial and other capabilities to consummate the transaction contemplated by the Sale Proposal; if the Qualified Phase I Bidder is an entity newly formed for the purpose of the transaction, or if the Qualified Phase I Bidder intends to complete the sale transaction through a special purpose vehicle, (A) the direct and indirect equity holders or sponsors of such newly formed entity or special purpose vehicle must guarantee the special purpose vehicle's obligations under all definitive transaction documents, and (B) the Sale Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the applicable Companies and names the applicable Companies as third party beneficiaries of any such commitment letter with recourse against such parent entity or sponsor;
- (h) it shall not be conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Phase I Bidder;

- (ii) obtaining any financing; or
 - (iii) approval of the Qualified Bid by the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable;
- (i) it includes the anticipated time frame and any anticipated impediments for obtaining any regulatory or other approvals indicated in the executed purchase agreement as conditions to closing;
 - (j) it provides a timeline to closing with critical milestones and provides for a closing of the proposed transaction by no later than the applicable Target Closing Date;
 - (k) it does not request or entitle the Qualified Phase I Bidder to any break-fee, termination fee, expense reimbursement or other type of compensation or payment; and
 - (l) it contains such other information reasonably requested by any Company.

24. Requirements for Qualified Bids (Plan Sponsorship Proposal). A Plan Sponsorship Proposal will be considered a “**Qualified Bid**” only if (i) it is submitted by a Qualified Phase I Bidder on or before the applicable Bid Deadline, and (ii) the Plan Sponsorship Proposal complies with the following requirements:

- (a) it fully discloses the identity of each person or entity that will be sponsoring or participating in the Qualified Bid, including the identification of the Qualified Phase I Bidder's direct and indirect owners and their principals, and the complete terms of such participation;
- (b) it contains evidence of authorization and approval from the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable, with respect to the submission, execution, delivery and closing of the transaction contemplated by the Plan Sponsorship Proposal;

- (c) it includes a letter confirming that the Plan Sponsorship Proposal is a binding offer capable of acceptance by the applicable Companies, irrevocable and open for acceptance until at least 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses that is/are subject to the Plan Sponsorship Proposal;
- (d) it includes a reasonably detailed description of the manner in which the investment is to be made, including the allocation of such investment between the applicable Companies or Businesses;
- (e) it includes (A) a duly authorized and executed investment agreement based on the Form of PSA (if one has been provided by the applicable Companies); (B) all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Phase I Bidder with all exhibits and schedules thereto; and (C) a mark-up of the Form of PSA (if one has been provided by the applicable Companies) showing all amendments and modifications made thereto;
- (f) it includes a cash deposit in an amount equal to five percent (5%) of the amount of consideration to be available for distribution to creditors of the applicable Companies under the Plan Sponsorship Proposal, payable by wire transfer of immediately available funds (to a bank account specified by the Monitor) payable to the order of the Monitor, in trust, which will be dealt with in accordance with paragraphs 40 to 43, or such other form of deposit or amount acceptable to the applicable Companies and the Monitor (each, a **“Deposit”**);
- (g) it includes an acknowledgement and representation that the Qualified Phase I Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid, including the applicable Property; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the applicable Property or any liabilities to be assumed or the completeness of any information provided in connection

therewith, including but not limited, to (A) the enforceability, validity or status of any of the applicable Property, and (B) the nature and condition (environmental, financial and otherwise) of the applicable Property, Companies and Businesses; and (iii) is a knowledgeable, experienced and sophisticated investor with respect to the applicable Property and Businesses, has been provided the opportunity to conduct any and all due diligence it deemed appropriate and is relying on its own due diligence and expertise and that of its own consultants, accountants, and legal and tax advisors in making its Qualified Bid;

- (h) it includes either written evidence of a firm, irrevocable commitment for all required funding and/or financing from a credit worthy bank or financial institution, or other evidence of financial ability to close the investment transaction, that will allow the applicable Companies to make a reasonable determination as to the Qualified Phase I Bidder's (and its direct and indirect owners and their principals, as applicable) financial and other capabilities to consummate the transaction contemplated by the Plan Sponsorship Proposal;
- (i) if the Qualified Phase I Bidder is an entity newly formed for the purpose of the investment transaction, or if the Qualified Phase I Bidder intends to complete the investment transaction through a special purpose vehicle, (A) the direct and indirect equity holders or sponsors of such newly formed entity or special purpose vehicle must guarantee the special purpose vehicle's obligations under all definitive transaction documents, and (B) the Plan Sponsorship Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the applicable Companies and that names the applicable Companies as third party beneficiaries of any such commitment letter with recourse against such parent entity or sponsor;
- (j) it shall not be conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Phase I Bidder;
 - (ii) obtaining any financing; or

- (iii) approval of the Qualified Bid by the Qualified Phase I Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable;
 - (k) it includes the anticipated time frame and any anticipated impediments for obtaining any regulatory or other approvals;
 - (l) it provides a timeline to closing with critical milestones and provides for a closing of the proposed transaction by no later than the applicable Target Closing Date;
 - (m) it does not request or entitle the Qualified Phase I Bidder to any break-fee, termination fee, expense reimbursement or other type of compensation or payment; and
 - (n) it contains such other information reasonably requested by any Company.
- 25. Qualified Portion Bids. For greater certainty, Sale Proposals and Plan Sponsorship Proposals may be in respect of only a part or parts of the Property or Businesses and such proposal shall constitute a "**Qualified Portion Bid**" if it satisfies the requirements in paragraph 23 or 24 hereof, as applicable, in respect of the Property or Business subject to such proposal, and in such case, such bidder shall constitute a "**Qualified Portion Bidder**". Each Qualified Portion Bid shall be deemed to be a Qualified Bid, and each Qualified Portion Bidder shall be deemed to be a Qualified Bidder, for all purposes of the SISP.

Assessment of Qualified Bids

- 26. Review of Qualified Bids (Sale Proposal). Promptly following the Bid Deadline, the Companies, in consultation with the Sale Advisor and Monitor, will review and assess the Qualified Bids in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following (the "**Sale Proposal Bid Criteria**"):
 - (a) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Qualified Phase I Bidder) provided by such Qualified Bid and the proposed allocation of the purchase price among the

- applicable Property;
- (b) the firm, irrevocable commitment for financing the transaction or other evidence of ability to consummate the Sale Proposal;
 - (c) the claims, if any, likely to be created against the applicable Companies by the transaction contemplated by the Sale Proposal, relative to alternatives available to such Companies;
 - (d) the nature and amount of debt and other liabilities to be assumed or acquired by the Qualified Phase I Bidder;
 - (e) the counterparties to the Sale Transaction including the applicable Companies;
 - (f) the proposed revisions to the Form of APA and the terms of the proposed sale transaction documents;
 - (g) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the applicable Companies' Property or Businesses;
 - (h) any transition services required from the applicable Companies post-closing and any related restructuring costs;
 - (i) the planned treatment of stakeholders, including lenders, trade creditors and shareholders; and
 - (j) other factors affecting the speed, certainty and value of the Sale Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable Target Closing Date), including the likelihood of closing the Sale Proposal on or before the applicable Target Closing Date.
27. Review of Qualified Bids (Plan Sponsorship Proposal). Promptly following the Bid Deadline, the Companies, in consultation with the Sale Advisor and the Monitor, will review and assess the Qualified Bids in respect of a Plan Sponsorship Proposal, and in

making such assessment will consider, among other things, the following (the “**Plan Sponsorship Proposal Bid Criteria**”):

- (a) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Companies and the planned treatment of such persons under the proposed Plan Sponsorship Proposal;
- (b) the firm, irrevocable commitment for financing the investment or other evidence of ability to consummate the Plan Sponsorship Proposal;
- (c) the counterparties to the proposed Plan Sponsorship Proposal;
- (d) the proposed revisions to the Form of PSA, if applicable, and the terms of the proposed investment transaction documents;
- (e) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of the Plan; and
- (f) other factors affecting the speed, certainty and value of the Plan Sponsorship Proposal (including any regulatory approvals and other conditions required to close the Plan Sponsorship Proposal, including whether the Plan Sponsorship Proposal is reasonably likely to close on or before the applicable Target Closing Date.

28. Clarifications, Extensions and Waivers of Qualified Bids. For greater certainty, the Companies shall be entitled either prior to or following the applicable Bid Deadline, to seek to clarify the terms of a Qualified Bid and the applicable Companies, in consultation with the Monitor, may accept a revised, clarified Qualified Bid, provided that the initial Qualified Bid was received prior to the applicable Bid Deadline. The Companies may grant extensions to the Bid Deadline with respect to any Business upon consultation with the Monitor, and the Companies shall comply with any other extensions of the Bid Deadline as may be ordered by the Court. The Companies, in consultation with the Sale Advisor and Monitor, may waive compliance with any one or more of the requirements

specified in paragraphs 23 or 24, as applicable, and deem any non-compliant bid to be a Qualified Bid.

29. Identification of Suitable Qualified Bids. The Companies, in consultation with the Sale Advisor and Monitor shall apply the Sale Proposal Bid Criteria and Plan Sponsorship Proposal Bid Criteria, as applicable, and consider each Qualified Bid upon its submission and determine whether it will be in the best interests of the applicable Companies to pursue a transaction on the terms set out in the applicable Qualified Bid. This determination by the applicable Companies will be made as promptly as practicable after the applicable Bid Deadline, and any clarification that may be sought by the applicable Companies pursuant to paragraph 28.
30. Advice and Directions if no Suitable Qualified Bids. If at any point before or after the applicable Bid Deadline any of the Companies determine, in consultation with the Sale Advisor and the Monitor, that there are or will be no Qualified Bids with respect to a particular Business, or that it is appropriate to reject all Qualified Bids received because none are in the best interests of the applicable Companies, or that it will not be in the best interests of all or any Companies to continue with the SISP with respect to any of the Businesses, the applicable Companies shall as soon as reasonably practicable file a motion with the Court on notice to the Service List to seek advice and directions with respect to the modification, suspension or termination of the SISP.
31. Next Steps if only one Suitable Qualified Bid. If, after consultation with the Sale Advisor and Monitor, the applicable Companies determine that only one Qualified Bid was received with respect to a Business that is in the best interests of the applicable Companies (or only one combination of non-overlapping Qualified Portion Bids was received that is in the best interests of the applicable Companies), the applicable Companies may choose to accept such Qualified Bid (in which case, such Qualified Bid shall be a “**Successful Bid**” and the Qualified Phase I Bidder making the Successful Bid shall be a “**Successful Bidder**”) and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, the applicable Companies may accept a combination of non-overlapping Qualified Portion Bids (collectively, an “**Aggregated Bid**”) to create one “Successful Bid” and in such case, the applicable Qualified Portion Bidders will become “Successful

Bidders”.

32. Next Steps if more than one Suitable Qualified Bid. If, after consultation with the Sale Advisor and Monitor, the applicable Companies determine that more than one Qualified Bid (and/or more than one Aggregated Bid) was received with respect to one or more Businesses or a part thereof that is in the best interests of the applicable Companies, then the applicable Companies shall conduct one or more auctions (the “**Auction**” or, if more than one, the “**Auctions**”) relating to one or more of the Businesses or any part thereof, as the Companies, in consultation with the Sale Advisor and the Monitor, consider appropriate, to determine the highest and/or best Sale Proposal or Plan Sponsorship Proposal or Aggregated Bid for one or more of the Businesses or any part thereof. In the event that an Auction or Auctions will be held, all Qualified Phase I Bidders (including Qualified Portion Bidders) who submitted a Qualified Bid that the applicable Companies determine, in consultation with the Sale Advisor and the Monitor, entitles such Qualified Phase I Bidder to participate in the Auction (each, an “**Auction Bidder**”) will be promptly advised by the Sale Advisor of such determination. A Qualified Phase I Bidder not identified as an Auction Bidder will no longer be able to participate in the SISF or any Auction.
33. Discretion of the Companies. The Companies, upon consultation with the Sale Advisor and Monitor, may at any time (including prior to or during an Auction), (a) reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISF or any orders of the Court applicable to the Companies, or (iii) contrary to the best interests of the applicable Companies; (b) in accordance with the terms hereof, accept bids not in conformity with the SISF to the extent that the applicable Companies determine, in their reasonable business judgment after consultation with the Sale Advisor and Monitor, that doing so would benefit the applicable Companies; (c) in accordance with the terms hereof, extend the LOI Deadline and/or Bid Deadlines, and/or change the date of an Auction; and/or (d) reject all bids. For greater certainty, the Companies shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of the Companies after consultation with the Sale Advisor and Monitor.

Auction

34. Place and Time. If the Auction or Auctions are to be conducted pursuant to paragraph 32, the Auction or Auctions with respect to one or more Businesses or any part thereof shall commence on a date and time to be determined by the applicable Companies, in consultation with the Sale Advisor and the Monitor, or as fixed by the Court. All Auctions shall be conducted at the offices of Blake, Cassels & Graydon LLP located at 600 de Maisonneuve Boulevard West, Suite 200, Montreal, Québec, Canada or such other location(s) as the applicable Companies may determine. Notice of the place, date and time of the Auction(s) will be delivered to all Auction Bidders by the Sale Advisor not less than three (3) Business Days before the date of the Auction.
35. Procedures for the Auction. If there is an Auction or Auctions, each Auction shall be conducted according to the following procedures:
- (a) Notice of Participation. At least one (1) Business Day prior to the Auction, each Auction Bidder who has been notified by the Sale Advisor or the Companies that it has qualified as an Auction Bidder must inform the Companies whether it intends to attend the Auction; provided that in the event an Auction Bidder elects not to attend the Auction, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until at least 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses that is/are subject to such Auction Bidder's bid;
 - (b) Participation at the Auction. The applicable Companies and their advisors (including the Sale Advisor), in consultation with the Monitor, shall direct and preside over the Auction or Auctions, as applicable. Only Auction Bidders are eligible to participate in an Auction, and then only in the Auction in respect of the Business or Businesses or any part thereof that is subject to their Qualified Bid or Overbid, as applicable. Only the authorized representatives (including legal counsel and other advisors) of each of the Auction Bidders, the applicable Companies, the Sale Advisor and the Monitor shall be permitted to attend an Auction.

- (c) Anti-Collusion. Each Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal or Plan Sponsorship Proposal, and if such Auction Bidder is a special purpose vehicle, each of the direct or indirect equity holders of such Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal or Plan Sponsorship Proposal, such confirmation, in each case, in form and substance satisfactory to the Companies in their sole discretion.

- (d) Rounds. Bidding at an Auction shall be conducted in rounds. In each round, an Auction Bidder may submit no more than one Overbid. If at the end of any round of bidding, an Auction Bidder (other than the Auction Bidder who submitted the Opening Bid for such round and any Qualified Portion Bidder who is an Auction Bidder) did not submit an Overbid, then such Auction Bidder shall be barred from participating in any further round of bidding at the Auction. Any Auction Bidder who submits an Overbid in a round, as well as the Auction Bidder who submitted the Opening Bid for such round and any Qualified Portion Bidder who is an Auction Bidder, shall be entitled to participate in the next round of bidding at the Auction.

- (e) Determination of Opening Bids. The applicable Companies, in consultation with the Sale Advisor and Monitor, shall apply the Sale Proposal Bid Criteria and Plan Sponsorship Proposal Bid Criteria, as applicable, to determine which Qualified Bid is the highest and/or best bid received by the applicable Bid Deadline, which shall constitute the “**Opening Bid**” for the first round of an Auction. The applicable Companies shall follow the same process to determine the highest and/or best Overbid submitted in each round of an Auction, which shall constitute the “**Opening Bid**” for the following round. For greater certainty, an Aggregated Bid may be determined to be the “Opening Bid” for any round. As soon as practicable prior to the start of the Auction, the applicable Companies shall distribute a copy of the Opening Bid for the first round to all Auction Bidders eligible to participate in the applicable Auction.

- (f) Overbids. All bids made at an Auction shall be Overbids and shall be made and received on an open, non-confidential basis and the identity of each Auction Bidder and all material terms of each Overbid shall be fully disclosed to all other Auction Bidders participating in the applicable round of the applicable Auction. The Sale Advisor shall maintain a transcript of the Opening Bids and all Overbids made and announced at an Auction.
- (g) Requirements for Overbids. A Sale Proposal or Plan Sponsorship Proposal submitted at an Auction will be considered an “**Overbid**” only if it complies with the following requirements:
 - (i) *Minimum Consideration*. Subject to paragraph 35(l) below in respect of Qualified Portion Bids, the amount of the purchase price (in the case of a Sale Proposal), or the amount of the consideration to be allocated to secured creditors, unsecured creditors and shareholders of the applicable Companies (in the case of a Plan Sponsorship Proposal) shall not be less than the purchase price or consideration of the Opening Bid of the applicable round of such Auction, plus an amount (the “**Minimum Overbid Increment**”) to be set by the applicable Companies, in consultation with the Sale Advisor and Monitor; and
 - (ii) *Qualified Bid Criteria*. Except as modified herein, an Overbid shall comply with all requirements for a Qualified Bid as set forth in paragraph 23 in the case of Sale Proposals, or paragraph 24 in the case of Plan Sponsorship Proposals, (in each case including in respect of its binding and irrevocable nature, and being open for acceptance until at least 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses); provided, however, that the Bid Deadline shall not apply and Overbids need not be accompanied by additional cash deposits during the Auction.
- (h) Determination and Announcing Highest Overbids. At the end of each round of bidding, the applicable Companies, in consultation with the Sale Advisor and Monitor, shall (i) review each Overbid made in such round, (ii) identify the highest and/or best such Overbid in accordance with paragraph 35(e), and

(iii) announce to all Auction Bidders entitled to participate in the next round of bidding the terms of the highest and/or best Overbid and the identity of the Auction Bidder who submitted such Overbid. Such highest and/or best Overbid shall be the Opening Bid for the next round of such Auction.

- (i) Adjournments. The Companies reserve the right, in their reasonable business judgment, and after consultation with the Sale Advisor and Monitor, to make one or more adjournments in an Auction to, among other things: (i) facilitate discussions between the applicable Companies and individual Auction Bidders; (ii) allow individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (iv) give Auction Bidders the opportunity to provide the applicable Companies with such additional evidence as they may require, in their reasonable business judgment and in consultation with the Sale Advisor and Monitor, to show that the Auction Bidder's bid complies with the requirements of an Overbid (including in respect of the required internal corporate or credit committee approvals and evidence of sufficient funding commitments or other financial capability to consummate the proposed transaction).
- (j) Closing the Auction. If, in any round of bidding, no new Overbid is made, such Auction shall be closed and the applicable Companies shall, in consultation with the Sale Advisor and Monitor, declare the last Opening Bid as a "**Successful Bid**" and the Auction Bidder submitting such Successful Bid a "**Successful Bidder**" and advise such Successful Bidder of such determination and all other applicable Auction Bidders that they are not a Successful Bidder. For greater certainty, the selection of a Successful Bid and a Successful Bidder shall not be deemed a rejection of any other Overbid or Qualified Bid and each Overbid and Qualified Bid shall remain binding, irrevocable and open for acceptance until at least 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses.

- (k) Successful Bidder's Deposit. To the extent not already provided, the Successful Bidder shall, within two (2) Business Days of the conclusion of the Auction, provide the Monitor with an additional Deposit to increase its original Deposit to equal five percent (5%) of the total cash purchase price or investment contemplated by the Successful Bid.
- (l) Portion Bids. Each Qualified Portion Bidder that is an Auction Bidder shall be entitled to submit Overbids at the applicable Auction (in a minimum increment to be determined by the Companies) with respect to the portion of the Property or Businesses it is bidding on, and is not individually subject to the full Minimum Overbid Increment; provided that one or more Qualified Portion Bids forming an Aggregated Bid in any round of the Auction shall collectively be subject to the full Minimum Overbid Increment. For greater certainty, the Companies may accept an Aggregated Bid as a "Successful Bid" and in such case, the applicable Auction Bidders will become "Successful Bidders".
- (m) Clarifications of Overbids and Waivers. For greater certainty, the Companies shall be entitled during an Auction, to discuss and clarify the terms of all Overbids and accept a revised, clarified Overbid, provided it is submitted before the end of the applicable round of bidding. The Companies, in consultation with the Sale Advisor and Monitor, may waive compliance with any one or more of the requirements specified in paragraph 35(g), and deem any non-compliant Overbid to be a qualifying Overbid.
- (n) Additional Procedures. The Companies may, with the assistance of their advisors (including the Sale Advisor) and in consultation with the Monitor, adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction and that are not inconsistent with any of the provisions of the SISP or the SISP Approval Order; provided that no such rules may change the requirement that all Overbids shall be made and received on an open, non-confidential basis, and all Auction Bidders entitled to participate in a further round of bidding shall be entitled to be present for all such bidding.

Approval Motion

36. Application to Court. After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISP, if such Successful Bid relates to the Property or Business of one or more Companies, the Companies shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing the Companies to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA, as applicable (an “**Approval Motion**”).
37. Scheduling of Approval Motion. An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. The Companies reserve their right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge the ten (10) day notice period provided for in the Bloom Lake Initial Order and the Wabush Initial Order. An Approval Motion may be adjourned or rescheduled by the Companies by an announcement of the adjourned date at an Approval Motion or by notice to the Service List and no further notice shall be required.
38. Deemed Rejection. All Qualified Bids and Overbids (other than the Successful Bid(s)) will be deemed rejected at 11:59 p.m. Montréal Time on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses.
39. Statutory Approvals. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

Treatment of Deposit

40. Investment of Deposit. All Deposits will be invested by the Monitor in an interest bearing trust account.
41. Application of Deposit. If there is a Successful Bid, the Deposit (plus accrued interest) paid by a Successful Bidder whose bid is approved by the Court in respect of the Companies or is approved by the applicable Companies that are not Companies, will be released by the Monitor to the applicable Companies and applied to the purchase price to

be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.

42. Return of Deposits. The Deposits (plus applicable interest) of Qualified Phase I Bidders not selected as a Successful Bidder with respect to a particular Business, or not otherwise required by the Companies to complete the transaction contemplated by their Qualified Bid or Overbid, will be returned to such Qualified Phase I Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there is no Successful Bid with respect to a Business, subject to the following paragraph 43, all Deposits (plus applicable interest) with respect to such Business will be returned to all Qualified Phase I Bidders with respect to that Business, within ten (10) Business Days of the date on which the SISP with respect to that Business is terminated in accordance with the SISP.
43. Forfeit of Deposit. If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP or any definitive transaction documentation, or (ii) a Qualified Phase I Bidder fails to complete the transaction contemplated by its Qualified Bid or Overbid if required by any of the Companies to complete such transaction, then, in each case, such bidder's Deposit will be forfeited to the applicable Companies as liquidated damages and not as a penalty. The Companies shall apply and use their share of any forfeited Deposit in a manner agreed upon by the Companies and the Monitor.

Reservation of Rights and Conduct of the SISP

44. No Binding Agreement. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between any of the Companies and any bidder, other than as specifically set forth in a definitive agreement that any such bidder may enter into with the applicable Companies.
45. Extension of Time Limits. The Companies may from time to time extend any of the time limits set out in the SISP, as the Companies determine appropriate, after consultation with the Monitor.

No Amendment

46. Amendments to SISP. There will be no amendments to the SISP without the approval of the Court on notice to the Service List, subject to such non-material amendments as may be agreed to by the Companies, including the Companies, and the Monitor.
47. Advice and Directions Generally. The Companies and the Monitor may seek advice and directions from the Court on notice to the Service List with respect to the conduct or any aspect of the SISP.
48. Consent to Jurisdiction of the Court. Each Qualified Phase I Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.

APPENDIX “A”
DEFINED TERMS

The following capitalized terms shall have the following meanings when used in the SISP:

- (a) “**Aggregated Bid**” shall have the meaning given to it in paragraph 31;
- (b) “**Approval Motion**” shall have the meaning given to it in paragraph 36;
- (c) “**Auction**” and “**Auctions**” shall have the meaning given to it in paragraph 32;
- (d) “**Auction Bidder**” shall have the meaning given to it in paragraph 32;
- (e) “**Bid Deadline**” shall have the meaning given to it in paragraph 22;
- (f) “**Bloom Lake Business**” means the business relating to the Bloom Lake Mine located in Fermont, Québec, the related port assets located in Pointe-Noire, Québec and the rail assets located in Newfoundland & Labrador;
- (g) “**Bloom Lake CCAA Parties**” shall have the meaning given to it in Recital A
- (h) “**Bloom Lake Initial Order**” shall have the meaning given to it in Recital A;
- (i) “**Business Day**” shall mean any day other than (i) a Saturday or Sunday, or (ii) a day which is a statutory holiday in Montréal, Québec;
- (j) “**Businesses**” shall have the meaning given to it in Recital F and “**Business**” shall mean any one of them;
- (k) “**CCAA**” shall have the meaning given to it in Recital A;
- (l) “**CCAA Proceedings**” has the meaning given to it in Recital A;
- (m) “**Chromite Business**” shall mean the property, assets and undertaking of the Companies related to the chromite mineral claims and “Ring of Fire” projects and the related business of the Companies and certain of their subsidiaries located in Ontario (including

Cliffs Chromite Ontario Inc. and Cliffs Chromite Far North Inc.) and certain of their affiliates (including subsidiaries of Cliffs Netherlands B.V. and Cliffs Greene B.V.);

- (n) “**Companies**” shall have the meaning given to it in Recital B and each shall be a “**Company**”;
- (o) “**Confidentiality Agreement**” shall have the meaning given to it in paragraph 5(c);
- (p) “**Contact List**” shall have the meaning given to it in paragraph 10(a);
- (q) “**Court**” shall have the meaning given to it in Recital A;
- (r) “**Data Room**” shall have the meaning given to it in paragraph 5(d);
- (s) “**Deposit**” shall have the meaning given to it in paragraph 23(e) or 24(f), as applicable;
- (t) “**Form of APA**” means the form of asset purchase agreement to be provided to Qualified Phase I Bidders who submitted an LOI in respect of a Sale Proposal as part of the SISP;
- (u) “**Form of PSA**” means the form of plan sponsorship agreement which may be provided to Qualified Phase I Bidders who submitted an LOI in respect of a Plan Sponsorship Proposal as part of the SISP;
- (v) “**LOI**” shall have the meaning given to it in paragraph 12(b);
- (w) “**LOI Deadline**” shall have the meaning given to it in paragraph 12;
- (x) “**Minimum Overbid Increment**” shall have the meaning given to it in paragraph 35(g)(i);
- (y) “**Monitor**” shall have the meaning given to it in Recital C;
- (z) “**Monitor’s Website**” means the Monitor’s website for the CCAA Proceedings located at <http://cfcanada.fticonsulting.com/bloomlake>;
- (aa) “**Opening Bid**” shall have the meaning given to it in paragraph 35(e);

- (bb) “**Overbid**” shall have the meaning given to it in paragraph 35(g);
- (cc) “**Plan**” shall have the meaning given to it in Recital J;
- (dd) “**Plan Sponsorship Proposal**” shall have the meaning given to it in paragraph 6;
- (ee) “**Plan Sponsorship Proposal Bid Criteria**” shall have the meaning given to it in paragraph 27;
- (ff) “**Plan Sponsorship Proposal LOI Criteria**” shall have the meaning given to it in paragraph 17;
- (gg) “**Port Business**” means the port facilities and related rail assets located in the Provinces of Newfoundland & Labrador and Québec owned by the Wabush Mines;
- (hh) “**Process Letter**” means a letter from the Sale Advisor to Prospective Bidders outlining, among other things, the SISP process and the SISP timelines and which sets out the contact information for the Sale Advisor and the Monitor for the submission of any LOIs and Qualified Bids;
- (ii) “**Property**” shall have the meaning given to it in Recital F;
- (jj) “**Prospective Bidders**” shall have the meaning given to it in paragraph 10(a), and “**Prospective Bidder**” shall mean any one of them;
- (kk) “**Qualified Bid**” shall have the meaning given to it in paragraph 23 or 24, as applicable, and “**Qualified Bids**” means more than one of them;
- (ll) “**Qualified Bidder**” shall mean a person who submits a Qualified Bid pursuant to the SISP, and for greater certainty, includes all Qualified Portion Bidders and “**Qualified Bidders**” means more than one of them;
- (mm) “**Qualified Phase I Bidder**” shall have the meaning given to it in paragraph 18, and “**Qualified Phase I Bidders**” means more than one of them;

- (nn) **“Qualified Portion Bid”** shall have the meaning given to it in paragraph 25, and **“Qualified Portion Bids”** means more than one of them;
- (oo) **“Qualified Portion Bidder”** shall have the meaning given to it in paragraph 25, and **“Qualified Portion Bidders”** shall mean more than one of them;
- (pp) **“Sale Advisor”** means Moelis & Company LLC, solely in its capacity as sale advisor to the Companies in connection with the SISP;
- (qq) **“Sale Proposal”** shall have the meaning given to it in paragraph 6;
- (rr) **“Sale Proposal Bid Criteria”** shall have the meaning given to it in paragraph 26;
- (ss) **“Sale Proposal LOI Criteria”** shall have the meaning given to it in paragraph 16;
- (tt) **“Service List”** means the service list in the CCAA Proceedings as posted on the Monitor’s Website, as it may be updated from time to time;
- (uu) **“SISP Approval Order”** shall have the meaning given to it in Recital D;
- (vv) **“SISP”** shall have the meaning given to it in Recital D;
- (ww) **“Successful Bid”** shall have the meaning given to it in paragraph 31 or 35(j), as applicable;
- (xx) **“Successful Bidder”** shall have the meaning given to it in paragraph 31 or 35(j), as applicable;
- (yy) **“Summary of Businesses”** means a summary of the Businesses prepared by the Companies;
- (zz) **“Target Closing Date”** shall mean the date or dates determined by the Companies, in consultation with the Sale Advisor and the Monitor, and such later date or dates as the Companies, in consultation with the Sale Advisor and the Monitor, may determine from time to time;
- (aaa) **“Teaser Letter”** shall have the meaning given to it in paragraph 10(d);

- (bbb) “**Wabush Initial Order**” shall have the meaning given to it in Recital B;
- (ccc) “**Wabush Mine Business**” means the business relating to the Wabush Mine located in the Province of Newfoundland & Labrador owned by the Wabush Mines; and
- (ddd) “**Wabush Mines**” means the unincorporated joint venture of Wabush Iron Co. Limited and Wabush Resources Inc.

PIÈCE P-2

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

ARNAUD RAILWAY COMPANY

- and -

INVESTISSEMENT QUÉBEC

ASSET PURCHASE AGREEMENT

DATED AS OF DECEMBER 23, 2015

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of December 23, 2015 is made by and between:

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

ARNAUD RAILWAY COMPANY

(collectively, the “Vendors”)

- and -

INVESTISSEMENT QUÉBEC (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 “**CCAA Proceedings**”), Cliffs Québec Iron Mining ULC (“**CQIM**”), Quinto Mining Corporation, 8568391 Canada Limited, The Bloom Lake General Partner Limited (“**Bloom Lake GP**”), the Bloom Lake Railway Company Limited (the “**Bloom Lake Railway Company**”) and The Bloom Lake Iron Ore Mine Limited Partnership (“**Bloom Lake LP**”, collectively, the “**Bloom Lake CCA 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**”).

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

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, each of the Vendors, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Orders (the “**SISP**”).

D. The Vendors used to operate the following businesses (collectively, the “**Businesses**” and each a “**Business**”) of (a) the pellet production facility (the “**Pellet Plant**”) located in Pointe-Noire, Québec, and (b) the port facility located in Pointe-Noire, Québec in the Bay of Sept-Iles, together with the Arnaud Railway (collectively, the “**Pointe-Noire Port Facility**”).

E. The Vendors therefore 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 and the Assumed Liabilities, on the terms and subject to the conditions contained in this Agreement.

F. 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:

“1097 Property” means such portion of the Purchased Assets owned by Wabush Iron that consists of “taxable Québec property” other than: (a) property described in section 1102.1 of the TAQ and (b) “excluded property” as defined for purposes of sections 1097, 1102 and 1102.1 of the TAQ.

“1102.1 Property” means such portion of the Purchased Assets owned by Wabush Iron that consists of property that is described in section 1102.1 of the TAQ.

“116(2) Property” means such portion of the Purchased Assets owned by Wabush Iron that consists of “taxable Canadian property” as defined for purposes of section 116 of the ITA (other than property described in subsection (5.2) “and excluded property”, as defined for purposes of section 116 of the ITA).

“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 Agreement” means an agreement substantially in the form attached hereto as Exhibit “A”.

“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 a Final Order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule “A”, (i) approving the transactions contemplated by this Agreement; and (ii) vesting in the Purchaser all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

“**Arnaud**” has the meaning set out in Recital B.

“**Arnaud Railway**” means the federally regulated railway, the tracks of which are shown in yellow on Schedule “B”, which runs from the junction where the Arnaud Railway meets the railway operated by the Québec North Shore & Labrador Company, Limited north of the Town of Sept-Iles, Québec to the Port of Sept-Iles, used for, among other things, the transportation of iron ore concentrate to the Pointe-Noire Port Facility in the Port of Sept-Iles.

“**Arnaud Railway Assets**” means the assets of the Arnaud Railway comprised of (a) all rail track comprising the Arnaud Railway; (b) all real property rights of the Vendors in any real property over which any of the rail track runs and all fixtures attached to such real property; and (c) all related equipment, in each case all as more particularly described in Schedule “C”.

“**Assigned Contracts**” means, subject to Section 2.3(5) of this Agreement, the Critical Contracts, the Real Property Leases and the other Contracts listed on Schedule “D”.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendors’ rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assigned Contracts.

“**Assignment Order**” means a Final Order of the Court issued in the CCAA Proceedings, in form and substance satisfactory to the Parties, acting reasonably, assigning the Vendors’ right, benefit and interest in and to the Critical Contracts to the Purchaser pursuant to section 11.3 of the CCAA, which order may form part of the Approval and Vesting Order.

“**Assumed Employee Plans**” has the meaning set out in Section 5.8(1).

“**Assumed Liabilities**” means only the Liabilities of the Vendors listed on Schedule “E”.

“**Block Z Lands**” has the meaning set out in Schedule “J”.

“**Block Z Option**” means the option of the Vendors herein to sell the Block Z Lands to the Port Authority of Sept-Îles, which option must be exercised prior to the date of the Court motion seeking the issuance of the Approval and Vesting Order.

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

“Bloom Lake GP” has the meaning set out in Recital A.

“Bloom Lake LP” has the meaning set out in Recital A.

“Books and Records” means all books, records, files, papers, books of account and other financial data related to the Purchased Assets in the possession of and reasonably available to the Vendors, including drawings, engineering information, geologic data, production records, technical reports and environmental studies and reports, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

“Bunker C Fuel” means certain “Bunker C” heavy fuel oil owned by the Vendors or other third parties and stored in one or more tanks located on the port facility located in Pointe-Noire, Québec in the Bay of Sept-Îles.

“Businesses” has the meaning set out in Recital D.

“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, or the City of Cleveland, Ohio.

“Cash Purchase Price” has the meaning set out in Section 3.1(1).

“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 3.6(1).

“Closing” means the completion of the purchase and sale of the Vendors' right, title and interest in and to the Purchased Assets and the assignment and assumption of the Assumed Liabilities by the Purchaser in accordance with the provisions of this Agreement, and for greater certainty, the Closing cannot occur before the Approval and Vesting Order has been obtained.

“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 7.1.

“Closure Plan” means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management programs for environmental impacts or other similar obligations required by Applicable Law, the terms and conditions of applicable licenses or by Governmental Authorities.

“Collective Bargaining Agreements” means the collective bargaining agreements in respect of the Vendors’ Employees as set out in Schedule “F” and **“Collective Bargaining Agreement”** means any one of them.

“Conditions Certificates” has the meaning set out in Section 8.3.

“Contracts” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) Related to the Businesses to which any one or more of the Vendors are a party or by which any one or more Vendors or any of the Purchased Assets is bound or under which any one or more of the Vendors have rights, including any Personal Property Leases and any Real Property Leases.

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

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

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

“Critical Contracts” means those Contracts that are, in the opinion of the Purchaser, necessary and critical to the operation of the Businesses and the Purchased Assets as listed on Schedule “G”.

“Cure Costs” means all amounts, costs and expenses required to be paid to remedy all of the Vendors’ monetary defaults in relation to the Assigned Contracts or otherwise required to secure a counterparty’s or any other necessary Person’s consent to the assignment of an Assigned Contract or as may be required pursuant to the Assignment Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assigned Contract.

“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, defense or settlement) or diminution in value.

“Deed of Sale” means a deed of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors’ right, title and interest in and to the Owned Real Property located in the Province of Québec, and **“Deeds of Sale”** shall mean more than one of them.

“Deposit” has the meaning set out in Section 3.3(1).

“Employees” means all individuals who, as of the Closing Date, are employed by any Vendor in the Businesses, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and all individuals who have recall rights which have not expired under a Collective Bargaining Agreement and **“Employee”** means any one of them.

“Employee Plans” means all written or oral employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendors or any Affiliate of the Vendor for the benefit of the Employees and their dependents or beneficiaries by which the Vendors are bound or with respect to which the Vendors participate or have any actual or potential Liability, other than Statutory Plans, as set out in Schedule “H”.

“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.

“Environmental Claim” means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources Damages, property Damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“Environmental Law” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“Environmental Liabilities” means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:

- (i) any Environmental Matter; or
- (ii) any Environmental Claim, Environmental Notice or Environmental Permit applicable to or otherwise involving the Purchased Assets or any past, present or future non-compliance with, violation of or Liability under Environmental Laws or any Environmental Permit applicable to or otherwise involving the Purchased Assets,

whenever occurring or arising.

“Environmental Matters” means any activity, event or circumstance in respect of or relating to:

- (i) the storage, use, holding, collection, containment, transfer, recycling, reclamation, remediation, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation, management, presence, exposure to or Release of Hazardous Materials;
- (ii) the protection, condition or quality of the environment; or
- (iii) pollution, reclamation, remediation or restoration of the environment,

in each case relating to the Purchased Assets or the Businesses or that has or have arisen or hereafter arise from or in respect of past, present or future operations, activities or omissions in or on the Purchased Assets or in respect of or otherwise involving the Purchased Assets or the Businesses, including obligations to compensate third Persons for any Liabilities.

“Environmental Notice” means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit, in each case, issued by a Governmental Authority.

“Environmental Obligations” has the meaning set forth in Section 6.9.

“Environmental Permit” means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“Excluded Assets” means any and all of the properties and assets of the Vendors (i) not Related to the Businesses, or (ii) listed on Schedule “I”.

“Excluded Contracts” means all Contracts other than the Assigned Contracts.

“Excluded Liabilities” means all Liabilities of the Vendors other than the Assumed Liabilities and the Environmental Obligations.

“Excluded Railcars” means all railcars of the Vendors, other than the Wabush Railcars, including the railcars set out in Schedule “P”.

“Final Order” means an order of the Court that has not been vacated, stayed, amended, reversed or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal.

“General Conveyance” means a general conveyance and assumption of liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the

conveyance to the Purchaser of the Vendors' right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

“Governmental Authority” means:

- (1) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (2) 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;
- (3) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (4) 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.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

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

“Hardware” has the meaning set out in Section 6.12.

“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.

“ICA” means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.).

“Intellectual Property” means all intellectual property and industrial property Related to the Businesses, throughout the world, whether or not registerable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (a) trade-marks, corporate names and business names, (b) inventions, (c) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (d) industrial designs, (e) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Businesses or relate to business opportunities for the Businesses, in whatever form communicated, maintained or stored, (f) telephone numbers and facsimile

numbers, (g) registered domain names, and (h) social media usernames and other internet identities and all account information relating thereto.

“Intercompany Claims” means all present and future claims of any nature or kind whatsoever of any of the Vendors against an Affiliate of such Vendor, whether such Affiliate is a party to this Agreement or otherwise.

“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, demand, 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.

“Newfoundland Non-Unionized Employees” means all Non-Unionized Employees whose employment is governed by the laws of Newfoundland and Labrador.

“Non-Unionized Employees” means all Employees other than the Unionized Employees.

“Off-Site Vehicles and Equipment” means the following vehicles and equipment located at 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:

- (a) 2013 Ford Escape with SN 1FMCU9G98DUA68695;
- (b) 2013 Ford Escape with SN 1FMCU9G96DUA68694;
- (c) 2012 Ford F250 with SN 1FT7W2B63CEC78697;
- (d) 2012 Ford F250 with SN 1FT7W2B63CEC74035;
- (e) 2012 Ford Explorer LTD with SN 1FMHK8F89CGB03837;

- (f) 2012 Ford Explorer LTD with SN 1FMHK8F86CGA00410;
- (g) 2012 Ford Explorer XLT with SN 1FMHK8D80CGA22051;
- (h) 2010 Grue Broderson IC 80-3G with Unit# 608-2148;
- (i) 2007 Chargeur Cat 988H with Unit# 627-3839;
- (j) 1999 Camion Sableur GM 15T with Unit# 698-2794;
- (k) 2011 BoomTruck International 4700 with Unit# 682-2582; and
- (l) 2011 BoomTruck International 4700 with Unit# 682-2586.

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

“**Outside Date**” means March 11, 2016.

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

“**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.

“**Pellet Plant**” has the meaning set out in Recital D.

“**Pension Plans**” means, collectively, (a) Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent with registration numbers 021314-000 (Newfoundland and Labrador) and 0343558 (Canada Revenue Agency) and (b) Contributory Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent with registration numbers 024699-000 (Newfoundland and Labrador) and 0555201 (Canada Revenue Agency).

“**Permits and Licenses**” means the permits, licenses, authorizations, approvals or other evidence of authority Related to the Businesses issued to, granted to, conferred upon, or otherwise created for, the Vendors and listed on Schedule “K”.

“**Permitted Encumbrances**” means the Encumbrances related to the Purchased Assets listed on Schedule “L”.

“**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.

“**Personal Information**” means information about an identifiable individual as defined in Privacy Law.

“**Personal Property**” means all machinery, equipment, furniture, motor vehicles and other chattels Related to the Businesses, wherever located (including those in possession of suppliers, customers and other third parties).

“Personal Property Lease” means a chattel lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which a Vendor is a party or under which a Vendor has rights to use Personal Property.

“Pointe-Noire Port Facility” has the meaning set out in Recital D.

“Privacy Law” means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Act respecting the protection of personal information in the private sector* (Québec) and any comparable Law of any other province or territory of Canada.

“Proprietary Marks” has the meaning set out in Section 6.13.

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

“Purchased Assets” means those assets Related to the Businesses in respect of the Pointe-Noire Port Facility and the Pellet Plant, as set out in Schedule “N”, but, for greater certainty, does not include the Excluded Assets.

“Purchaser” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof in accordance with Section 10.16.

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

“Québec Certificate of Compliance” has the meaning set out in Section 3.6(1).

“Québec Non-Unionized Employees” means all Non-Unionized Employees whose employment is governed by the laws of the Province of Québec.

“Real Property Leases” means the leases in respect of real property listed on Schedule “M”.

“Related to the Businesses” means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Businesses or any part thereof.

“Release” includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Remittance Date” has the meaning set out in Section 3.6(4).

“Replacement Permit and License” means a new permit, license, authorization, approval or other similar item providing substantially equivalent rights to the Purchaser as a Vendor is entitled to as of the Closing Date pursuant to the applicable Permit and License.

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

“**Sale Advisor**” means Moelis & Company LLC.

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

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

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

“**Suspended Benefits Payments**” means the premiums and other payments in respect of the post-retirement benefits plan to retirees that were suspended pursuant to the Order of the Court dated June 9, 2015.

“**Statutory Plans**” means statutory benefit plans which the Vendor is required to participate in or comply with, including the Canada and Québec pension plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

“**TAQ**” means the *Taxation Act* (Québec), C.Q.L.R. c. I-3.

“**Target Closing Date**” means the day that is 22 days following the issuance of the Approval and Vesting Order.

“**Taxes**” means 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, license 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.

“**Transaction Personal Information**” means any Personal Information in the possession, custody or control of the Vendors at the Closing Time, including Personal Information about Employees, suppliers, customers, directors, officers or shareholders that is:

- (1) disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by any member of the SISP Team or any of the SISP Team's Representatives or otherwise; or
- (2) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from any member of the SISP Team or any of the SISP Team's Representatives or otherwise,

in either case in connection with the transactions contemplated by the Agreement.

“Transfer Taxes” means all applicable transfer, land transfer, value-added, excise, sales, use, consumption, GST/HST, retail sales or other similar taxes, payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording, notary fees for preparation, transfer and recording, or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

“Transferred Employees” means (i) all Unionized Employees Related to the Businesses specifically including those with recall rights or on temporary layoff, and (ii) all Non-Unionized Employees Related to the Businesses not terminated prior to Closing in accordance with Section 5.1.

“Union” means as to the Wabush CCAA Parties, United Steelworkers, Local 6254.

“Unionized Employees” means all Employees who have rights under a Collective Bargaining Agreement.

“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 Recital B.

“Wabush Mines” means an unincorporated contractual joint venture called “Wabush Mines” pursuant to which Wabush Resources and Wabush Iron have, respectively, undivided 73.17% and 26.83% co-ownership interests in the underlying assets and Liabilities of the joint venture.

“Wabush Railcars” means all Wabush style fully enclosed bottom dumper railcars owned by the Vendors, wherever such railcars are located, that were used by Wabush Mines in its operation of the iron ore mine and processing facility located near the Town of Wabush and Labrador City, Newfoundland and Labrador known as the “Scully Mine” or “Wabush Mine”.

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

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

Exhibits

Exhibit “A” Access Agreement

SCHEDULES

<u>Schedule "A"</u>	Form of Approval and Vesting Order
<u>Schedule "B"</u>	Map Showing Arnaud Railway
<u>Schedule "C"</u>	Arnaud Railway Assets
<u>Schedule "D"</u>	Other Assigned Contracts
<u>Schedule "E"</u>	Assumed Liabilities
<u>Schedule "F"</u>	Collective Bargaining Agreement
<u>Schedule "G"</u>	Critical Contracts
<u>Schedule "H"</u>	Employee Plans
<u>Schedule "I"</u>	Excluded Assets
<u>Schedule "J"</u>	Owned Real Property
<u>Schedule "K"</u>	Permits and Licenses
<u>Schedule "L"</u>	Permitted Encumbrances
<u>Schedule "M"</u>	Real Property Leases and Deeds of Servitude
<u>Schedule "N"</u>	Purchased Assets
<u>Schedule "O"</u>	Allocation of Purchase Price
<u>Schedule "P"</u>	Excluded Railcars

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 AND ASSUMPTION OF LIABILITIES

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 other than Permitted Encumbrances, to the extent and as provided for in the Approval and Vesting Order. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendors to sell, any Excluded Asset.

2.2 Assumed Liabilities. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability.

2.3 Assignment of Contracts.

(1) *Obtaining Consents.* Prior to Closing, at the written request of the Purchaser, the Vendors, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser.

(2) *Assignment Order.* To the extent that any Critical Contract is not assignable without the consent of the counterparty or any other Person and such consent has not been obtained prior to the Closing Date, (i) the Vendors' rights, benefits and interests in, to and under the Critical Contract may be conveyed to the Purchaser pursuant to an Assignment

Order, (ii) the Vendors will use commercially reasonable efforts to obtain an Assignment Order in respect of such Critical Contract on or prior to the Closing Date, and (iii) if an Assignment Order is obtained in respect of such Critical Contract, the Purchaser shall accept the assignment of such Critical Contract on such terms.

(3) *Cure Costs.* To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall pay all such Cure Costs, which shall be paid either directly to the applicable counterparty or to the Monitor at or prior to Closing, which Cure Costs shall be in addition to the Purchase Price received by the Vendors for the Purchased Assets.

(4) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement (including paragraph (5) below) and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.

(5) *Where Consent Required.* Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract to the extent such Assigned Contract is not assignable under Applicable Law, or the terms of the applicable Assigned Contract provide that it is not assignable without the consent of another Person, unless such consent has been obtained or the assignment is subject to an Assignment Order.

(6) *No Adjustment.* For greater certainty, in respect of any Assigned Contract other than the Critical Contracts, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing, such Contract shall not form part of the Purchased Assets and (i) neither Party shall be considered to be in breach of this Agreement, (ii) the failure to assign or otherwise transfer such Assigned Contract shall not be a condition to Closing, (iii) the Purchase Price shall not be subject to any adjustment, and (iv) the Closing shall not be delayed.

(7) *Intercompany Corporate Services.* Any corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services Related to the Businesses provided by any of the Vendors to any Affiliate or by any Affiliate to any of the Vendors prior to Closing will be terminated as of the Closing, and the Purchaser acknowledges and agrees that it shall be responsible for providing its own corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services in respect of the Purchased Assets following Closing.

2.4 Transfer and Assignment of Permits and Licenses.

(1) *Obtaining Consents.* Prior to Closing, to the extent that a Permit and License is assignable or otherwise transferable by any Vendor to the Purchaser, such Vendor, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all necessary consents or approvals to assign or otherwise transfer such Permits and Licenses to the Purchaser. The Purchaser shall pay all costs required in connection with the assignment or transfer of any Permit and License (which costs shall be in addition to the Purchase Price but shall exclude all salaries, fees and costs of any and all consultants, employees, counsel or other representatives of the Vendors related to such assignment and transfer).

(2) *Transfer and Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Permits and Licenses, to the extent assignable, shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.

(3) *Where Consent Required.* Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and License to the extent such Permit and License is not assignable or transferable under Applicable Law or the terms of the applicable Permit and License provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(4) *Post-Closing Assignment.* Notwithstanding anything in this Agreement to the contrary, if the consent or approval of any Person is required to assign or otherwise transfer a Permit and License but such consent or approval is not obtained prior to Closing, (i) the Vendors and the Purchaser shall use their commercially reasonable efforts to obtain the necessary consents or approvals to the assignment or transfer of such Permit and License to the Purchaser as soon as practicable following Closing, (ii) no Party shall be considered to be in breach of this Agreement, (iii) the failure to assign or otherwise transfer such Permit and License shall not be a condition to Closing, (iv) the Purchase Price shall not be subject to adjustment, and (v) the Closing shall not be delayed.

(5) *Obtaining Replacement Permits and Licenses.* To the extent that a Permit and License is not assignable or otherwise transferrable by the Vendors to the Purchaser, the Purchaser shall use commercially reasonable efforts to obtain a Replacement Permit and License. The Purchaser shall pay all costs required in connection with obtaining any Replacement Permit and License (which shall be in addition to the Purchase Price).

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 (the "**Purchase Price**") shall be the aggregate of:

- (1) \$68,000,000.00 as may be adjusted pursuant to Section 3.2 (the "**Cash Purchase Price**"); and
- (2) the value of the Assumed Liabilities.

3.2 Adjustment to Purchase Price. The Purchase Price shall be reduced by \$1,250,000 if the Block Z Option is exercised by the Vendors.

3.3 Satisfaction of Purchase Price. The Purchase Price shall be paid and satisfied at Closing as follows:

- (1) the deposit in the amount of \$4,000,000, which was paid by the Purchaser to the Monitor, in trust, in accordance with the SISP (the "**Deposit**"), shall be applied against the Cash Purchase Price. The Purchaser agrees that notwithstanding the terms of the SISP, it waives any accrued interest earned on the Deposit from the date the Deposit was remitted to the Monitor until the Closing Date;

- (2) the balance of the Cash Purchase Price shall be paid by the Purchaser to the Monitor; and
- (3) an amount equal to the value of the Assumed Liabilities shall be satisfied by the assumption by the Purchaser of the Assumed Liabilities by the execution and delivery of the Assignment and Assumption Agreement.

3.4 Allocation of Purchase Price. The Parties shall report the transaction described herein in a manner entirely consistent with Schedule "O", and shall not take any position inconsistent therewith, in the filing of their Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to such Tax Returns. For the avoidance of doubt and without restricting the generality of the foregoing, the aggregate cost to be reported by the Purchaser in computing the cost amounts of the Purchased Assets for purposes of the ITA resulting solely from the acquisition of the Purchased Assets for the Purchase Price hereunder, and the aggregate proceeds of disposition to be reported by the Vendors for the purposes of the ITA from the sale of the Purchased Assets hereunder, shall be equal to the total amount reflected on Schedule "O". The Parties shall, no later than fourteen (14) days prior to the date scheduled for the Court hearing for the Approval and Vesting Order, (a) in the event that any Transfer Taxes are payable in respect of the sale of the Purchased Assets hereunder, agree on an allocation by province and asset class of the consideration payable in respect of the Purchased Assets, to be used for calculating the amount(s) of Transfer Taxes to be collected by the Monitor on behalf of the Vendors or self-assessed and remitted by the Purchaser to the relevant Governmental Authorities in accordance with subsection 221(2) and 228(4) of the *Excise Tax Act* (Canada) and subsections 423(2) and 438(1) of an Act respecting the Québec sales tax, and (b) agree on an allocation with respect to each Purchased Asset or group of Purchased Assets in respect of which an Encumbrance has been registered.

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

3.6 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(2) or 116(4) of the *ITA* in respect of its disposition of the 116(2) Property and 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(2) or 116(4) of the *ITA* in respect of the 116(2) Property or 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(2) Property is 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(2) Property and payable to Wabush Iron at Closing twenty-five percent (25%) 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(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(2) Property and payable to Wabush Iron at Closing twenty-five percent (25%) of such portion of the Purchase Price.

(3) 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 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 Wabush Iron at Closing fifty percent (50%) of such portion of the Purchase Price.

(4) Where the Purchaser has withheld any amount under Section 3.6(2) or (3) 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:

- (a) where the certificate is delivered under subsection 116(2) or (4) of the *ITA*, remit forthwith to the Receiver General for Canada for the account of Wabush Iron twenty-five percent (25%) of the amount, if any, by which the portion of the Purchase Price allocable to the 116(2) Property and payable to Wabush Iron exceeds the certificate limit fixed in such certificate and pay forthwith to Wabush Iron any amount that the Purchaser has withheld in respect of the 116(2) Property in excess of such amount; and
- (b) where the certificate is delivered under subsection 116(5.2) of the *ITA*, 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 Wabush Iron exceeds the certificate limit fixed in such certificate and pay forthwith to Wabush Iron any amount that the Purchaser has withheld in respect of the 116(5.2) Property in excess of such amount.

(5) Where the Purchaser has withheld any amount under Section 3.6(2) and no Certificate of Compliance has been delivered to the Purchaser in respect of the 116(2) Property on or prior to the Remittance Date, or where the Purchaser has withheld any amount under Section 3.6(3) 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*.

(6) For the avoidance of doubt, the Purchaser shall not remit any amount referred to in Section 3.6(5) to the Receiver General for Canada before the Remittance Date, as such date may be extended pursuant to Section 3.6(6).

(7) Notwithstanding anything to the contrary in this Section 3.6, 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.

(8) Where the Purchaser has withheld any amount under Section 3.6(2) or (3), such amount shall be paid to and held by the Monitor, in trust and invested by the Monitor for the benefit of Wabush Iron in 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 3.6.

(9) 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 3.6 shall be sent promptly to the Monitor by the applicable Vendor or the Purchaser.

3.7 Taxable Québec Property

(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 Ministère du Revenu (Québec) under section 1098 or 1100 of the TAQ in respect of its disposition of the 1097 Property and a certificate of compliance issued by the Ministère du Revenu (Québec) under section 1102.1 of the TAQ in respect of its disposition of the 1102.1 Property. A certificate issued by the Ministère du Revenu (Québec) under section 1098 or 1100 of the TAQ in respect of the 1097 Property or under section 1102.1 of the TAQ in respect of the 1102.1 Property is hereinafter referred to as a “**Québec Certificate of Compliance**”.

(2) If a Québec Certificate of Compliance in respect of the 1097 Property is 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 1097 Property and payable to Wabush Iron at Closing twelve percent (12%) of the amount, if any, by which such portion of the Purchase Price exceeds the certificate limit specified in such certificate. If a Québec Certificate of Compliance in respect of the 1097 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 1097 Property and payable to Wabush Iron at Closing twelve percent (12%) of such portion of the Purchase Price.

(3) If a Québec Certificate of Compliance in respect of the 1102.1 Property is 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 1102.1 Property and payable to Wabush Iron at Closing thirty percent (30%) of the amount, if any, by which such portion of the Purchase Price exceeds the certificate limit specified in such certificate. If a Québec Certificate of Compliance in respect of the 1102.1 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 1102.1 Property and payable to Wabush Iron at Closing thirty percent (30%) of such portion of the Purchase Price.

(4) Where the Purchaser has withheld any amount under Section 3.7(2) or (3) and Wabush Iron delivers a Québec Certificate of Compliance to the Purchaser after Closing and on or before the Remittance Date, the Purchaser shall:

(a) where the Québec Certificate of Compliance is delivered under section 1098 or 1100 of the TAQ, remit forthwith to the Ministère du Revenu (Québec) for the account of Wabush Iron twelve percent (12%) of the amount, if any, by which the portion of the Purchase Price allocable to the 1097 Property and payable to Wabush Iron exceeds the certificate limit fixed in such certificate and pay

forthwith to Wabush Iron any amount that the Purchaser has withheld in respect of the 1097 Property in excess of such amount; and

- (b) where the Québec Certificate of Compliance is delivered under subsection 1102.1 of the TAQ, remit forthwith to the Ministère du Revenu (Québec) for the account of Wabush Iron thirty percent (30%) of the amount, if any, by which the portion of the Purchase Price allocable to the 1102.1 Property and payable to Wabush Iron exceeds the certificate limit fixed in such certificate and pay forthwith to Wabush Iron any amount that the Purchaser has withheld in respect of the 1102.1 Property in excess of such amount.

(5) Where the Purchaser has withheld any amount under Section 3.7(2) and no Québec Certificate of Compliance has been delivered to the Purchaser in respect of the 1097 Property on or prior to the Remittance Date, or where the Purchaser has withheld any amount under Section 3.7(3) and no Québec Certificate of Compliance has been delivered to the Purchaser in respect of the 1102.1 Property on or prior to the Remittance Date, such amount shall be remitted by the Purchaser to the Ministère du Revenu (Québec) for the account of Wabush Iron in accordance with section 1101 or 1102.2 as the case may be of the TAQ.

(6) For the avoidance of doubt, the Purchaser shall not remit any amount referred to in Section 3.7(5) to the Ministère du Revenu (Québec) before the Remittance Date, as such date may be extended pursuant to Section 3.7(7).

(7) Notwithstanding anything to the contrary in this Section 3.7, if prior to the Remittance Date, the Purchaser has received a comfort letter issued by the Ministère du Revenu (Québec) 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 Ministère du Revenu (Québec) 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 Ministère du Revenu (Québec) that such comfort letter is no longer in effect.

(8) Where the Purchaser has withheld any amount under Section 3.7(2) or (3), such amount shall be paid to and held by the Monitor, in trust and invested by the Monitor for the benefit of Wabush Iron in Canadian dollar-denominated interest bearing deposit account with a Canadian chartered bank listed in Schedule 1 to the *Bank Act* (Canada) until released from trust to the Monitor on behalf of Wabush Iron or remitted to the Ministère du Revenu (Québec) for the account of Wabush Iron in accordance with this Section 3.7.

(9) A copy of any Québec 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 3.7 shall promptly be sent to the Monitor by the applicable Vendor or the Purchaser.

3.8 Tax Elections. To the extent possible under the Applicable Law, and if so requested by the Purchaser, at the Closing, each Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise Tax Act* (Canada) and, if applicable, pursuant to section 75 of *An Act respecting the Québec sales tax* to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *Excise Tax Act* (Canada) and on a QST-free basis pursuant to *An Act respecting the Québec sales tax*. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation.

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, or threatened against or affecting the Purchaser, and there are no grounds on which any 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) *ICA.* The Purchaser is not a “non-Canadian” within the meaning of the *ICA*.

(6) *Excise Tax Act.* The Purchaser is, or upon Closing shall be, 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 shall provide its registration numbers to the Vendors at or prior to Closing.

(7) *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.

(8) *Sufficient Funds.* The Purchaser has sufficient financial resources or has arranged sufficient financing for it to pay on Closing the Cash Purchase Price, the Transfer Taxes, the Cure Costs 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's 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 severally represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power.* CQIM is a corporation incorporated, organized and subsisting under the laws of British Columbia. Wabush Iron is a corporation incorporated, organized and subsisting under the laws of the State of Ohio. Wabush Resources is a corporation incorporated, organized and subsisting under the federal laws of Canada. Arnaud is a corporation incorporated, organized and subsisting under the laws of Québec. 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 it 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 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 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 and TAQ.* The Vendors (other than Wabush Iron) are not non-residents of Canada for purposes of the *ITA* and the *TAQ*.

(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 their GST/HST and QST numbers are:

CQIM	GST number:	12262 6575
	QST number:	1003852071
Wabush Iron	GST number:	10556 6251
	QST number:	1000549114
Wabush Resources	GST number:	88149 8307
	QST number:	1205018022
Arnaud	GST number:	122617368
	QST number:	1000742755

(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. The Vendors will be responsible for payment of any fees and other amounts charged by the Sale Advisor at the complete and full exoneration of the Purchaser.

(7) *Good Title.* The Vendors have good record title to, or a valid leasehold interest in, as applicable, all the Purchased Assets, in each case free and clear of all Encumbrances and interests of any kind whatsoever, except for (i) Permitted Encumbrances and (ii) those Encumbrances, remedies and interest that will be released pursuant to the Approval and Vesting Order.

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, assuming the Assumed Liabilities and agreeing to be responsible for the Environmental Obligations 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 and peril of the Purchaser;

(2) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets, the Businesses, the Assumed Liabilities and the Environmental Obligations 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, the Businesses, the Assumed Liabilities or the Environmental Obligations, 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 latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, the Assumed Liabilities or the Environmental Obligations 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;

(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 or carry on the Businesses or any portion thereof, 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, the Businesses, the Assumed Liabilities and the Environmental Obligations 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, the Businesses, the Assumed Liabilities or the Environmental Obligations 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;

(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 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; and

(9) except as expressly set out in Section 10.1, none of representations and warranties contained in this Agreement shall survive Closing and, subject to Section 9.1, the Purchaser's sole recourse for any breach of representation or warranty shall be for the Purchaser to not complete the transactions as contemplated in this Agreement.

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 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.

ARTICLE 5 EMPLOYEES AND EMPLOYEE BENEFITS

5.1 Unionized Employees. The Vendors shall, immediately prior to the Closing and subject to the terms of any Collective Bargaining Agreement, lay off those Unionized Employees Related to the Businesses as designated in writing by the Purchaser not later than 14 Business Days prior to the Closing Date, and the Vendors retain all liabilities for salary, wages, bonuses, vacation pay, commissions and other compensation accruing or due prior to the Closing Date including severance payments, damages for wrongful dismissal and all related costs in respect of the lay off of any such Unionized Employees, the whole in accordance with Applicable Law, any Collective Bargaining Agreement and any relevant Order, including of the Court. Effective as of the Closing Date, the Purchaser shall be the employer of all Unionized Employees Related to the Businesses, in accordance with Applicable Law and the terms of any Collective Bargaining Agreement. The Purchaser shall assume all obligations of the Vendors under the

Collective Bargaining Agreements relating to the Unionized Employees Related to the Businesses from the Closing Date (except for the Pension Plans as set forth in Sections 5.8 and 5.9, and subject to the other provisions of this Article 5) and will take the necessary measures to effect the transfer and modification of the relevant bargaining certificates or other documents in relation to the Businesses, such assumption to be without recourse to the Vendors.

5.2 Continuation of Employment of Québec Non-Unionized Employees. The Vendors shall, immediately prior to the Closing, terminate those Non-Unionized Employees Related to the Businesses as designated in writing by the Purchaser not later than 5 Business Days prior to the Closing Date, all designated in accordance with Applicable Law, and the Vendors retain all liabilities for salary, wages, bonuses, vacation pay, commissions and other compensation accruing or due prior to the Closing Date including contractual or statutory severance payments, damages for wrongful dismissal and all related costs in respect of the termination of the employment of any Non-Unionized Employee terminated before the Closing Date, the whole in accordance with Applicable Law and any relevant Order, including of the Court. Effective as of the Closing Date, the Purchaser shall only continue the employment of those Non-Unionized Employees Related to the Businesses who were not terminated pursuant to this Section 5.2, in accordance with Applicable Law, on terms and conditions which are no less favourable in the aggregate to those under which such Non-Unionized Employee are currently employed by the applicable Vendor, it being understood that the Purchaser shall only assume obligations towards such Non-Unionized Employees arising and related to the period on and after the Closing Date subject, however, to the other provisions of this Article 5.

5.3 No Offers of Employment to Newfoundland Non-Unionized Employees. The Purchaser will not offer any employment to any Newfoundland Non-Unionized Employees as it is not buying assets or business located in Newfoundland, and therefore shall not assume any obligation whatsoever towards the Newfoundland Non-Unionized Employees.

5.4 Past Service & Ongoing Terms. The Purchaser shall recognize the past service of Transferred Employees with the Vendors for all purposes, including any required notice of termination, termination or severance pay (contractual, statutory, at common-law or otherwise under Applicable Law). The Purchaser shall ensure that the terms and conditions of employment for Transferred Employees shall not be changed except in accordance with Applicable Law, including any Law requiring that notice of such changes be given. The Purchaser agrees that following the Closing Date it will comply with all Applicable Laws with respect to severance of any Transferred Employee.

5.5 Vendors to Pay Pre-Closing Wages. The Vendors shall pay all wages (for greater certainty, excluding any severance or termination pay or indemnity in lieu of notice not previously paid by the Vendors) owed to Transferred Employees in respect of the period prior to the Closing Date, including any such amounts that have accrued prior to the Closing Date but have not become due and payable until on or after the Closing Date.

5.6 Provision of Information. The Vendors shall provide the Purchaser with any and all employment information relating to the Transferred Employees in the possession of and reasonably available to the Vendors, *inter alia*, to establish a record of earnings for each Transferred Employee.

5.7 Other Benefit Matters. The Transferred Employees shall cease to accrue benefits under all Employee Plans of the Vendors effective as of the Closing Date, except as otherwise required under any Collective Bargaining Agreement.

5.8 Service Credit and Pre-existing Conditions.

(1) *Employee Plans.* The Purchaser shall (i) assume all obligations of the Vendors with respect to the Employee Plans (other than the Pension Plans) related to Transferred Employees, participation in which is required under the Collective Bargaining Agreements effective as at the Closing Date, or (ii) provide replacement Employee Plans in compliance with the Collective Bargaining Agreements (the “**Assumed Employee Plans**”). The Vendors shall retain Liability for all premiums accrued, due or payable prior to the Closing Date in respect of such Assumed Employee Plans other than in respect of the Suspended Benefits Payments; it being further agreed that the Purchaser does not assume any obligation whatsoever with respect to the Suspended Benefits Payments.

(2) *Service Recognition.* For greater certainty, the Purchaser shall also recognize all service of the Transferred Employees with the Vendors for the purposes of those employee plans in which the Transferred Employees are enrolled by the Purchaser immediately after the Closing Date.

(3) *Pre-Existing Conditions.* The Purchaser shall use commercially reasonable efforts to arrange for the waiver of any and all pre-existing limitation restrictions under its employee plans, but only to the extent that such limitation restrictions are waived or otherwise do not apply under the applicable corresponding Employee Plans of the Vendors. With respect to Transferred Employees who are subject, on the Closing Date, to pre-existing limitation provisions under the Employee Plans of the Vendors, pre-existing limitation provisions under the applicable corresponding employee plans of the Purchaser shall lapse on the date such limitations would have lapsed under the Employee Plans of the Vendors as if the Transferred Employee had remained in the employ of the Vendors.

5.9 Pension Plans. The Purchaser shall not assume any Liability under or in respect of any Pension Plan, including without limitation any deficit thereunder related to the Transferred Employees or otherwise.

ARTICLE 6 COVENANTS

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

6.2 Motion for Approval and Vesting Order. Pursuant to and subject to the terms of the SISP, the Vendors shall file with the Court, as soon as practicable after its execution and delivery of this Agreement, a motion seeking the Court’s issuance of the Approval and Vesting Order and of the Assignment Order. The Vendors shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and of the Assignment Order. The Purchaser shall cooperate with the Vendors in their efforts to obtain the issuance and entry of the Approval and Vesting Order and of the Assignment 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 and the Assignment Order.

6.3 Access During Interim Period. During the Interim Period, the Vendors shall, subject to any confidentiality or safety restrictions, give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, including the Books and Records, to conduct such investigations, inspections, surveys

or tests thereof and of the financial and legal condition of the Businesses and the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Businesses and the Purchased Assets. Without limiting the generality of the foregoing, the Purchaser shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with the operations of the care and maintenance activities being conducted and the Vendors shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

6.4 Transaction Personal Information. Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement. Following the Closing, the Purchaser shall not, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

- (1) for purposes other than those for which such Transaction Personal Information was collected by the Vendors prior to the Closing; and
- (2) which does not relate directly to the carrying on of the Businesses or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Purchaser shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure, as provided by Privacy Law. The Purchaser shall cause its Representatives to observe the terms of this Section 6.4 and to protect and safeguard Transaction Personal Information in their possession in accordance with Privacy Law.

6.5 Risk of Loss. The Purchased Assets shall be at the risk of the Vendors until Closing. If before the Closing all or substantially all of the Purchased Assets are lost, damaged or 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 shall have been given in accordance with Applicable Law, the Purchaser, in its discretion, acting reasonably, shall have the option, exercisable by notice to the Vendors given prior to the Closing Time to terminate this Agreement, as provided in Section 9.1.

6.6 Care and Maintenance During Interim Period. During the Interim Period, the Vendors shall continue to maintain the Pointe-Noire Port Facility and the Pellet Plant, in substantially the same manner as conducted on the date of this Agreement.

6.7 Indemnity. The Purchaser hereby indemnifies the Vendors, the Vendors' Affiliates, the Monitor and 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 Transfer Taxes (including penalties and interest) which may be assessed against any Vendor, including any Taxes which may be assessed against any Vendor in the event that any election made pursuant to Section 3.8 is challenged

by the relevant Tax authority as being inapplicable to the transactions under this Agreement, or as a result of the Purchaser's failure to file such elections within the prescribed time;

- (2) the Purchaser's access in accordance with Section 6.3;
- (3) any Environmental Obligation; and
- (4) the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities in accordance with their terms.

For greater certainty, if any Transfer Taxes (including interest and penalties) are assessed against one or more of the Vendors by a tax authority, such Vendor(s) shall forthwith send the Purchaser a copy of any written notice or documentation from such tax authority indicating the amount of Transfer Taxes that were assessed. The Purchaser shall indemnify the Vendor(s) for the assessed amounts pursuant to Section 6.7(1), and the Purchaser shall have the sole and exclusive right, at its own expenses, to assume or direct a challenge of such assessment, including the pursuit of the compromise or settlement of the challenge and the conduct of any related legal, administrative or other similar proceedings. The Vendors shall use commercially reasonable efforts to cooperate with the Purchaser in relation to the challenge. Any refunds obtained from the tax authorities in connection with such challenge shall belong solely to the Purchaser.

6.8 Books and Records. The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such books and records (to the extent reasonably feasible), available to the Monitor and the Vendors, its successors, and any trustee in bankruptcy or receiver of the Vendors, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may require.

6.9 Environmental Liabilities. The Purchaser acknowledges that upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of all Environmental Liabilities related to the Purchased Assets in accordance with all applicable industry standards and Applicable Law, including, as applicable, all obligations of any kind whatsoever under Environmental Laws relating to the Purchased Assets and/or the Businesses (collectively the "**Environmental Obligations**").

6.10 Transfer of Assumed Employee Plans. The Purchaser and the Vendors shall cooperate in order to complete all necessary steps to ensure the transfer, in accordance with the provisions of Article 5, of all Liabilities with respect to any Assumed Employee Plan to the Purchaser effective as at the Closing Date and it is agreed that the Purchaser shall assume all costs of any nature whatsoever arising out of or with respect to the transfer of the Assumed Employee Plans to the Purchaser effective as at the Closing Date.

6.11 Pension Plan for Unionized Employees. The Purchaser shall take all necessary steps to make a replacement pension plan available for Unionized Transferred Employees, including, if necessary, obtaining the consent of the Union, in which the Transferred Unionized Employees will participate, and which will comply with the requirements set forth in the relevant Collective Bargaining Agreement except that the Purchaser will not assume any Liability for any existing Pension Plan deficit solely as a result of entering into this Agreement.

6.12 Certain Information Technology Assets. With respect to any information technology assets Relating to the Businesses to be acquired by the Purchaser hereunder (such as desktops, laptops, mobile phones, servers and related hardware) (collectively, “**Hardware**”), the Purchaser will co-operate with the Vendors, at the Vendors’ cost and expense, in causing data contained or stored in such Hardware not relating primarily to the Businesses, the Purchased Assets, the Assumed Liabilities or the Environmental Obligations to be removed from such Hardware in a manner reasonably satisfactory to the Vendors prior to the Closing Date or within a reasonable period of time thereafter, provided that such removal shall be carried out in a manner that does not damage or otherwise interfere with any data contained or stored in such Hardware Relating to the Businesses or primarily relating to the Purchased Assets. Any third party provider selected by the Purchaser and the Vendors to provide such services shall be agreed upon by the Purchaser and the Vendors, acting reasonably.

6.13 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 Cliffs Natural Resources Inc., Bloom Lake or Wabush (collectively, “**Proprietary Marks**”), such Proprietary Marks do not form part of the Purchased Assets. The Purchaser will co-operate with the Vendors, at the Vendors’ 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 license by the Vendors to the Purchaser of any Intellectual Property that does not form a part of the Purchased Assets.

6.14 Cooperation and Consultation with Governmental Authorities. All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of any Party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the consummation of the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between the Vendors or the Purchaser with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Parties hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each Party shall give notice to the other Parties with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other Parties with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

ARTICLE 7 CLOSING ARRANGEMENTS

7.1 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 Toronto, Ontario, 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.

7.2 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* wheresoever such Purchased Assets are located at the Closing Time;
- (2) a true copy of the Approval and Vesting Order;
- (3) the General Conveyance, duly executed by the Vendors;
- (4) all consents to the assignment of the Assigned Contracts and Permits and Licenses, to the extent obtained by the Vendors prior to Closing;
- (5) a true copy of any Assignment Order granted by the Court, if any, in respect of any consents required under the Critical Contracts;
- (6) the Assignment and Assumption Agreement, duly executed by the Vendors;
- (7) the Deed(s) of Sale, duly executed by the applicable Vendors;
- (8) a bring-down certificate executed by a senior officer 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 the Vendors hereunder remain true and correct in all material respects as of the Closing Date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Vendors at or prior to Closing have been complied with or performed by the Vendors in all material respects;
- (9) the Access Agreement, duly executed by the Vendors;
- (10) the documents or elections referred to in Section 3.8; and
- (11) 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.

7.3 Purchaser's Closing Deliveries. At the Closing, 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 referred to in Section 3.3(2), which shall be made to the Monitor;
- (2) the payment of all Transfer Taxes (if any) required to be paid on Closing shall be made to the Monitor;
- (3) the General Conveyance, duly executed by the Purchaser;
- (4) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (5) 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 (a) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date, and (b) 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;

- (6) the Access Agreement, duly executed by the Purchaser;
- (7) the elections referred to in Section 3.8;
- (8) the Deed(s) of Sale, duly executed by the Purchaser;
- (9) the amount of the Cure Costs to be paid by the Purchaser pursuant to section 2.3(3) hereof shall be delivered to the Monitor, or evidence that such Cure Costs has been paid directly to the applicable counterparty shall be delivered; and
- (10) such other agreements, documents and instruments and Deeds of Sale 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 8 CONDITIONS OF CLOSING

8.1 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 8.1 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 8.1 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.

(2) *Critical Contracts.* All consents necessary to assign the Critical Contracts to the Purchaser shall have been obtained, or an Assignment Order shall have been issued and entered by the Court in respect of such Critical Contracts;

(3) *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 7.2.

(4) *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.

(5) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.2 shall be materially true and correct (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.

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

8.2 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 8.2 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 8.2 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 at the Closing all the documents and payments contemplated in Section 7.3.

(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.

(4) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.1, shall be materially true and correct (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 material covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

8.3 Monitor's Certificate. When the conditions to Closing set out in Section 8.1 and Section 8.2, 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, (b) the amount of the Transfer Taxes (if any is payable) and Cure Costs to be paid on Closing (the "**Conditions Certificates**"). Upon receipt of payment in full of the Cash Purchase Price and the applicable Transfer Taxes and Cure Costs to be paid on Closing (or evidence that such Cure Costs have been paid by the Purchaser or Vendors, as applicable), directly to the counterparty) and 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 9 TERMINATION

9.1 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 6.5;
- (3) by the Purchaser, on the one hand, or by the Vendors, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by February 15, 2016, 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 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 8.1 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 9.1(3)(i) and (ii), 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 8.2 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 9.1(3)(i) and (ii), and such failure to close was not caused by or as a result of the Vendors' breach of this Agreement.

9.2 Effect of Termination. If this Agreement is terminated pursuant to Section 9.1, 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 Sections, 6.4

(*Transaction Personal Information*), 9.3 (*Treatment of Deposit*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*) and 10.20 (*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.

9.3 Treatment of Deposit.

(1) *Retention of Deposit.* In the event that this Agreement is terminated by the Vendors pursuant to Section 9.1(6) or 9.1(7), 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 pursuant to Section 9.1(1), 9.1(2), 9.1(3) (other than in the case of a termination by the Vendors under such subsection in the event that the Purchaser has breached this Agreement), 9.1(4) or 9.1(5) the Deposit shall be returned to the Purchaser. Except in case of termination pursuant to Section 9.1(4), the return of the Deposit shall be the Purchaser's sole and exclusive remedy.

(3) *GST/HST 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 10 GENERAL

10.1 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 2.3(7) (*Intercompany Corporate Services*), 2.4(4) (*Post-Closing Assignment of Permits and Licenses*), 3.4 (*Allocation of Purchase Price*), 3.5 (*Taxes*), 4.2(4) (*ITA and TAQ*), 4.2(5) (*Excise Tax Act*), 4.2(6) (*Commissions*), 4.3 (*As is, Where is*), 5.4 (*Past Service & Ongoing Terms*), 5.8 (*Service Credit & Pre-existing Conditions*), 5.9 (*Pension Plans*), 6.4 (*Transaction Personal Information*), 6.7 (*Indemnity*), 6.8 (*Books and Records*), 6.9 (*Environmental Liabilities*), 6.10 (*Transfer of Assumed Employee Plans*), 6.11 (*Certain Information Technology Assets*), 6.13 (*Trademarked and Branded Assets*), 10.1 (*Survival*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*) and 10.20 (*Language*), shall survive Closing.

10.2 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). Notwithstanding the forgoing, the cost of retaining a notary and a land surveyor, if necessary, in connection with the preparation of the legal descriptions of the

Owned Real Property, and the real property subject to the Real Property Leases shall be borne by the Purchaser.

10.3 Public Announcements. The Purchaser acknowledges that in connection with Vendors' motion seeking the Approval and Vesting Order:

- (a) a copy of this Agreement (with the Purchase Price, Cash Purchase Price and Deposit and purchase price allocations in Schedule "O" being redacted) will be (i) provided to those Persons on the service list in the CCAA Proceedings and to such other Persons as the Purchaser may reasonably request, and (ii) be posted on the Monitor's website maintained in connection with the CCAA Proceedings, and
- (b) the Vendors shall provide an unredacted copy of this Agreement (i) to the Court and will use commercially reasonable efforts to seek an order sealing that unredacted copy until Closing, and (ii) to any creditor of the Vendors or any other interested Person that executes a non-disclosure agreement satisfactory to the Vendors and the Purchaser, acting reasonably.

Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendors and the Purchaser shall not issue (prior to 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 Party, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Party, issue such press release, make such public statement and/or provide an unredacted copy of this Agreement to Persons as may, upon the advice of counsel, be required by Applicable Law, Court Order or by any Governmental Authority with competent jurisdiction including any applicable securities Laws.

10.4 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, (iii) sent by e-mail or other similar means of electronic communication or (iv) otherwise pursuant to a court approved process, in each case to the applicable address set out below:

- (1) if to the Vendors, to:

c/o Cliffs Québec Iron Mining ULC.
1155 Robert Bourassa Boul (formerly University Street)
Suite 508, Montréal, QC H3B 3A7
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

(2) if to the Purchaser, to:

Investissement Québec
600, de La Gauchetière West, Suite 1500
Montreal, Québec H3B 4L8
Attention: Iya Touré
Email: iya.toure@invest-quebec.com

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

Gowling Lafleur Henderson LLP
1 Place Ville Marie, 37th Floor
Montreal, Québec H3B 3P4
Attention: Paule Tardif / Patrice Benoit
Email: paule.tardif@gowlings.com / patrice.benoit@gowlings.com

(3) 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 10.4 by notice to the other Parties given in the manner provided by this Section 10.4.

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

10.6 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 Parties 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.

10.7 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, (including the letter of intent submitted by the Purchaser pursuant to the SISF dated May 19, 2015). 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.

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

10.9 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).

10.10 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.

10.11 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.

10.12 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.

10.13 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 9, 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. Without prejudice to the ability of the Vendors to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendors irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of Québec.

10.14 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 10.14. Each Party agrees that service of process on such Party as provided in Section 10.4 shall be deemed effective service of process on such Party.

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

10.16 Assignment. Prior to the issuance of the Approval and Vesting Order, the Purchaser may assign all of its rights and obligations under this Agreement to an Affiliate, provided that (a) the Purchaser shall remain liable to perform all of its obligations hereunder, and (b) the Purchaser and its assignee execute and deliver to the Vendors an assignment and assumption agreement, in form and substance satisfactory to the Vendors, acting reasonably, evidencing such assignment. Other than in accordance with the preceding sentence, neither the Purchaser nor the Vendors may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.

10.17 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.

10.18 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.

10.19 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 Parties 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.

10.20 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.

CLIFFS QUÉBEC IRON MINING ULC

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

WABUSH RESOURCES INC.

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

I have authority to bind the corporation

ARNAUD RAILWAY COMPANY

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

I have authority to bind the corporation

INVESTISSEMENT QUÉBEC

By: 

Name: Iya Touré

Title: Vice President, Business Development,
Major Accounts

I have authority to bind the corporation.

EXHIBIT "A"
ACCESS AGREEMENT
(attached)

ACCESS AGREEMENT

THIS ACCESS AGREEMENT dated as of the [●] day of _____, 2016
(the “**Effective Date**”)

BETWEEN:

CLIFFS QUÉBEC IRON MINING ULC

BLOOM LAKE GENERAL PARTNER LIMITED

BLOOM LAKE RAILWAY COMPANY LIMITED

ARNAUD RAILWAY COMPANY

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

INVESTISSEMENT QUÉBEC

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 (as it may be amended, restated or supplemented from time to time, the “**Asset Purchase Agreement**”) between the Vendors, as vendors, and Investissement Québec., as purchaser (the “**Purchaser**”), the Purchaser purchased, among other things, all of the Vendors’ right, title and interest in and to the Premises (defined

below).

WHEREAS pursuant to the Asset Purchase Agreement, the “Bunker C” heavy oil stored in one or more tanks located at or about the Premises and all Excluded Railcars 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 certain of the CCAA Parties have agreed that the Excluded Assets may remain on the Premises in accordance with the terms and conditions of this Access Agreement.

WHEREAS pursuant to Section 7.3(6) of the Asset Purchase Agreement, this Access Agreement, duly executed by the Purchaser, is required to be delivered by the Purchaser to the Vendors 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 who are Parties to this Agreement, (ii) any trustee in bankruptcy of any of the CCAA Parties who are Parties to this Agreement, (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.

“**Activities**” means collectively, (i) dismantling any of the Excluded Assets, (ii) transferring, transporting, removing or disposing any of the Excluded Assets, (iii) inspecting, quality testing (in the case of the Bunker “C” oil) 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, (viii) removing the heavy oil from the “Bunker C” fuel tanks and cleaning such tanks and tank lines where the fuel was stored, and (viii) any activities reasonably related to the foregoing.

“**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 Activities (including, for greater certainty, any direct or indirect subcontractors retained to conduct any Sale Activities).

“**Arnaud Railway**” has the meaning ascribed to such term in the Asset Purchase Agreement.

“**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.

“**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.

“**Early Removal Assets**” has the meaning set out in Section 4.2(b).

“**Early Removal Date**” has the meaning set out in Section 4.2(c).

“**Early Removal Notice**” has the meaning set out in Section 4.2(c).

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

“**Excluded Railcars**” means the Excluded Railcars as defined in the Asset Purchase Agreement.

“**Effective Date**” means the Closing Date as defined in the Asset Purchase Agreement.

“**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.

“**Losses**”, in respect of any matter, means all losses, claims, demands, proceedings, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter.

“**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.

“**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, the port facility located in Pointe-Noire, Québec in the Bay of Sept-Iles, together with the Arnaud Railway.

“**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.

“**Term**” has the meaning set out in Section 4.1.

“**Vendors**” means collectively, Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited, Wabush Resources Inc. and Arnaud Railway Company.

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

“**Wabush Mine**” means the iron ore mine and processing facility located near the Town of Wabush and Labrador City, Newfoundland and Labrador known as the “Scully Mine” or “Wabush Mine”.

“**Wabush Railcars**” means all Wabush style fully enclosed bottom dumper railcars owned by the Vendors, wherever such railcars are located, that were used by Wabush Mines in its operation of the Wabush Mine.

2. Access Rights

2.1 Access Parties

The Purchaser acknowledges and agrees that from and after the Effective Date and during the Term, 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 and across the Premises and shall have the right to use the Premises for the purpose of preparing for and undertaking the Activities, in the case of each of the foregoing, other than as set out in Section 2.1(f), without any costs or charges of any kind to the Access Parties, including, without limitation, 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’ access to the Premises will be at its sole risk and expense and that the Purchaser shall not have any responsibility or liability in connection with the Excluded Assets or the Activities other than in connection with any Loss to any Excluded Asset caused by the gross negligence or intentional fault of the Purchaser or any of its Representatives.
- (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.
- (c) Prior to conducting any Activity, the applicable Access Parties will provide to the Purchaser, or cause its Agents to provide to the Purchaser a description of the proposed Activity, including the nature of such Activity, the expected duration of such Activity and the identity of all Access Parties and Agents, if applicable, that will require access to the Premises in connection with such Activity.
- (d) 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 and subject to and in accordance with Section 2.3, the Purchaser is entitled to move the Excluded Assets on the Premises if they interfere with the work and operation activities of the Purchaser.
- (e) 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.

- (f) Each Access Party agrees to reimburse the Purchaser for any expenses reasonably incurred and paid by the Purchaser (i) to any third party, arising out, directly or indirectly, of such Access Party's Activities no later than 30 days after the Purchaser has submitted the invoice or any documentation in support of such expenses to such Access Party, and (ii) in respect of any additional salary for employees of the Purchaser whose presence on the Premises or other involvement is determined by the Purchaser, acting reasonably, are necessary solely as a result of the Activities being conducted by an Access Party; provided, that in both cases, any such expenses shall be approved in writing in advance by such Access Party prior to such Access Party conducting such Activities.
- (g) Without limiting the obligations of the Access Parties in Section 3, each Access Party shall, prior to conducting any Activity which may pose a risk of damage to the Premises or to any asset of the Purchaser on the Premises, obtain and maintain 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 Activities to be conducted by such Access Party, the whole to the satisfaction of the Purchaser, acting reasonably.

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 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. **Indemnifications**

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 and its officers, directors and Representatives (collectively, the “**Access Party Indemnified Parties**”) harmless against and in respect of any and all Losses which may be suffered by the Access Party Indemnified Parties or which the Access Party Indemnified Parties may sustain, pay or incur arising out of or otherwise in connection with such Access Party’s use and/or access to the Premises or conduct of the Activities; provided, however, that the indemnification in this Section 3 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 has been made by an 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. For greater certainty and the avoidance of doubt, no Access Party will be required to indemnify any other Access Party Indemnified Party against and in respect of any Losses which were the result of actions of such other Access Parties or their respective Agents.

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

The Purchaser indemnifies and holds each Access Party and its 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**

Subject to Section 4.2, 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) November 30, 2016 or such later date as may be agreed to in writing by the Purchaser and any Access Party, and (ii) the date upon which counsel to the CCAA Parties and the Monitor confirm in writing that the 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 **Early Removal Notice.**

Notwithstanding Section 4.1, if the Purchaser is required by Court order to remove the Wabush Railcars from its present location at the Wabush Mine, the Purchaser shall:

- (a) forthwith provide written notice to the Access Parties of such Court order;
- (b) forthwith identify those Excluded Assets, the removal of which is reasonably necessary to accommodate the storage of the Wabush Railcars on the Premises (the “**Early Removal Assets**”); and
- (c) forthwith provide written notice (the “**Early Removal Notice**”) to the applicable Access Parties of the requirement to remove the Early Removal Assets by the date

(the “**Early Removal Date**”) that is the later of (i) the date required for removal of the Wabush Railcars from the Wabush Mine in such Court order, and (ii) the date upon which the removal of such Excluded Assets from the Premises is reasonably necessary to accommodate the storage of the Wabush Railcars on the Premises.

For greater certainty, Excluded Assets other than the Early Removal Assets are entitled to remain on the Premises until the end of the Term and all rights of Access Parties in respect of such Excluded Assets under this Access Agreement continue unamended.

4.3 Removal of Assets at the End of the Term or Deemed Transfer

In the event that (a) at the end of the Term any Excluded Asset remains on the Premises or (b) an Access Party is provided with an Early Removal Notice, the applicable Access Party hereby agrees and undertakes, at its discretion, to either (i) transport, remove or dispose of such Excluded Asset or Early Removal Asset, as applicable, of such Access Party out of the Premises within 30 days from the end of the Term or the Early Removal Date, as applicable, or (ii) transfer to the Purchaser all of its rights, title and interests in such Excluded Asset or Early Removal Asset, as applicable, of such Access Party on an “as is, where is” basis and in consideration for the payment by the Purchaser of an amount of \$1.00.

In the event an Access Party elects to remove any Excluded Asset or Early Removal Asset out of the Premises in accordance with the foregoing paragraph, the Term shall be deemed, in respect of such Excluded Asset or Early Removal Asset, only, to be extended until the earlier of (a) the complete removal of such Excluded Asset or Early Removal Asset from the Premises, and (b) the date that is 30 days from the end of the Term or the Early Removal Date, as applicable. If such Access Party fails to remove such Excluded Asset or Early Removal Asset by such time, the applicable Access Party shall be deemed to have transferred all of its right, title and interests in such Excluded Asset or Early Removal Asset to the Purchaser on an “as is, where is” basis for \$1.00 and such Access Party shall execute any such transfer documents as may be required to evidence such transfer.

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:

Investissement Québec

Attention: **Iya Touré**
Email: iya.toure@invest-quebec.com

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

Gowling Lafleur Henderson LLP

Attention: **Paule Tardif**
E-mail: paule.tardif@gowlings.com

- and -

Attention: **Patrice Benoit**
E-mail: patrice.benoit@gowlings.com

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. Notwithstanding the aforementioned, the Purchaser may sell, assign, transfer, sublet or otherwise dispose of the Premises in whole or in part without obtaining the

consent of the 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: _____

Name:

Title:

Authorized Signatory

BLOOM LAKE GENERAL PARTNER LIMITED

By: _____

Name:

Title:

Authorized Signatory

BLOOM LAKE RAILWAY COMPANY LIMITED

By: _____

Name:

Title:

Authorized Signatory

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

By: _____

Name:

Title:

Authorized Signatory

WABUSH IRON CO. LIMITED

By: _____

Name:

Title:

Authorized Signatory

WABUSH RESOURCES INC.

By: _____

Name:

Title:

Authorized Signatory

ARNAUD RAILWAY COMPANY

By: _____

Name:

Title:

Authorized Signatory

INVESTISSEMENT QUÉBEC

By: _____

Name:

Title:

Authorized Signatory

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

Name:

Title:

SCHEDULE “A”
ACKNOWLEDGEMENT

TO: Investissement Québec

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 _____, 2016 (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 _____, 2016.

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

Name:

By: _____
Name:
Title:

SCHEDULE "A"

FORM OF APPROVAL AND VESTING ORDER

(ATTACHED)

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: January ____, 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:**

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

INVESTISSEMENT QUÉBEC

Mise-en-cause

-and-

**THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION
OF [INSERT DIVISION]**

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* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the [NUMBER] Report of the Monitor dated <*>, 2016 (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys and the submissions of <*>;
- [4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of December 23, 2015 by and among the Petitioners Cliffs Québec Iron Mining ULC ("**CQIM**"), Wabush Iron Co. Limited and Wabush Resources Inc., and the Mise-en-cause, Arnaud Railway Company, as vendors (collectively, the "**Vendors**"), and Investissement Québec, as purchaser (the "**Purchaser**"), a redacted copy of which was filed as Exhibit R-[●] to the Motion, and vesting in the Purchaser all of the Vendors' right, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement).

FOR THESE REASONS, THE COURT HEREBY:

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

SERVICE

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

SALE APPROVAL

- [9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*.
- [10] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

EXECUTION OF DOCUMENTATION

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

AUTHORIZATION

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

VESTING OF THE PURCHASED ASSETS

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

Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

- [14] **ORDERS and DECLARES** that upon the issuance of the Certificate, the rights, benefits, interests, and obligations of the Vendors under the Agreements listed on **Schedule "C"** hereto (the "**Assigned Agreements**") are assigned to the Purchaser and **ORDERS** that all monetary defaults of the Vendors in relation to the Assigned Contracts - other than those arising by reason only of the insolvency of the Vendors, the commencement of proceedings under the CCAA or the failure to perform non-monetary obligations - shall be remedied on or before Closing (as defined in the Purchase Agreement).
- [15] **ORDERS and DIRECTS** the Vendors to serve a copy of this Order to every party to the Assigned Agreements.
- [16] **ORDERS and DIRECTS** the Monitor, upon receipt of payment in full of the Cash Purchase Price, applicable Transfer Taxes payable by the Purchaser on Closing and the Cure Costs payable by the Purchaser on Closing or evidence that such Cure Costs have been paid directly to the applicable counterparty, and of each of the Conditions Certificates, to (i) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (ii) file forthwith after issuance thereof a copy of the Certificate with the Court.
- [17] **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.
- [18] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Cash Purchase Price and to remit the Cash Purchase Price in accordance with the provisions of this Order.

CANCELLATION OF SECURITY REGISTRATIONS

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

NET PROCEEDS

- [20] **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.
- [21] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit (i) to the applicable counterparty(ies) to each Assigned Contract, the Cure Costs received by the Monitor from the Purchaser on Closing, and (ii) to the Vendors for

remittance to the applicable taxing authorities in accordance with Applicable Law, the Transfer Taxes received by the Monitor from the Purchaser on Closing, in the case of clause (i), in the amounts and to the persons as directed by the Purchaser and Vendor in writing to the Monitor on Closing.

- [22] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for applicable Cure Costs (if any) and Transfer Taxes (if any is payable) that are remitted by the Monitor pursuant to Paragraph 21 of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.
- [23] **ORDERS** that the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

INTERIM DISTRIBUTION FROM NET PROCEEDS

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

REMITTANCE OF SALE ADVISOR FEE

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

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

- [26] **AUTHORIZES and DIRECTS** the Monitor to fund the costs and expenses of the Wabush CCAA Parties (the "**Expense Payments**") out of the Net Proceeds (after the Interim Lender Repayment and payment of Sale Advisor Fee in accordance with this Order) by way of bi-weekly draws against cash flow projections to be prepared by the Wabush CCAA Parties from time to time and as approved by the Monitor.
- [27] **ORDERS** that notwithstanding:

- a) the pendency of these proceedings;
- b) any petition for a receivership order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (the “**BIA**”) and any order issued pursuant to any such petition; or
- c) the provisions of any federal or provincial legislation;

The remittance of the Interim Lender Repayment and the Sales Advisor Fee and the Expense Payments in accordance with this Order is to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

PROTECTION OF PERSONAL INFORMATION

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

VALIDITY OF THE TRANSACTION

- [30] **ORDERS** that notwithstanding:
- a) the pendency of these proceedings;
 - b) any petition for a receiving order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition; or
 - c) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance,

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

LIMITATION OF LIABILITY

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

CONFIDENTIALITY

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

GENERAL

- [34] **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.
- [35] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [36] **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.
- [37] **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.
- [38] **ORDERS** the provisional execution of the present Order, including without limiting the general application of the foregoing, the Interim Lender Repayment and the Sales

Advisor Fee, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS, save in case of contestation.

[STEPHEN W. HAMILTON J.S.C.]

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

**SUPERIOR COURT
(Commercial Division)**

C A N A D A

**PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

File: No: 500-11-048114-157

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

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

INVESTISSEMENT QUÉBEC

Mise-en-cause

-and-

**THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION
OF [INSERT DIVISION]**

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, J.S.C., of the Superior Court of Québec, [Commercial Division] (the “**Court**”) on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the “**Initial Order**”), FTI Consulting Canada Inc. (the “**Monitor**”) was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the “**Bloom Lake CCAA Parties**”).
- B.** Pursuant to an order of the Court granted May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the “**Wabush CCAA Parties**”). The Wabush CCAA Parties and the Bloom Lake CCAA parties are referred to herein collectively as the “**CCAA Parties**”.
- C.** Pursuant to an order (the “**Approval and Vesting Order**”) rendered by the Court on January <*>, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 23, 2015 (the “**Purchase Agreement**”) by and among the Petitioners Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited and Wabush Resources Inc., and the Mise-en-cause Arnaud Railway Company, as vendors (the “**Vendors**”), and Investissement Québec, as purchaser (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 payment in full of the Cash Purchase Price, applicable Transfer Taxes payable by the Purchaser on Closing and the Cure Costs payable by the Purchaser on Closing or evidence that such Cure Costs have been paid directly to the applicable counterparty, in accordance with the Purchase Agreement.
- 2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
- 3. The Closing Time is deemed to have occurred on at <TIME> on <*>, 2016.

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

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

By: _____
Name: Nigel Meakin

SCHEDULE "B" TO APPROVAL AND VESTING ORDER

PERMITTED ENCUMBRANCES

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

SCHEDULE "C" TO APPROVAL AND VESTING ORDER

IMMOVABLE PROPERTY

**1) CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC
formerly known as CONSOLIDATED THOMPSON IRON MINES LIMITED
("Consolidated")**

(a) Superficies created under the terms of the unregistered lease agreement number 474-109 between Administration Portuaire de Sept-Iles (the "**Lessor**") and Consolidated (the "**Lessee**") executed on October 29, 2009, with respect to all structures, buildings, work, infrastructure or equipment used to handle, transport and store, erected or placed by the Lessee on the leased premises which are composed of the following lots:

Lot FOUR MILLION SEVEN HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED AND FIFTY-SIX (4 787 156) of the Cadastre of Québec, in the Land Registration Division of Sept-Iles;

2) WABUSH IRON CO. LIMITED (for an undivided interest of 26.83%) and **WABUSH RESOURCES INC.**, (for an undivided interest of 73.17%)

(a) LAND ADJACENT TO THE PORT OF SEPT-ÎLES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND AND FIFTY-EIGHT (3 669 058) of the Cadastre of Québec, Registration Division of Sept-Îles;

ii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND THIRTY-FOUR (3 708 334) of the Cadastre of Québec, Registration Division of Sept-Îles;

iii) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND TWELVE (3 931 512) of the Cadastre of Québec, Registration Division of Sept-Îles;

iv) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND EIGHT (3 931 508) of the Cadastre of Québec, Registration Division of Sept-Îles;

v) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-THREE (3 708 383) of the Cadastre of Québec, Registration Division of Sept-Îles;

vi) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FOUR (3 708 384) of the Cadastre of Québec, Registration Division of Sept-Îles;

vii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FIVE (3 708 385) of the Cadastre of Québec, Registration Division of Sept-Îles;

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

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

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

522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de 50,53 mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.

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

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

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

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

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

It is understood that the following immovable property (the "**Block Z Lands**") will only be included as owned real property if the Block Z Option is not exercised by the Vendors:

The immovable known and described as being composed of a part of lot 3 931 541, lot 3 931 539 and a part of lot 3 669 214, all of the cadastre of Québec, registration division of Sept-Îles, such lot and parts of lots being for purposes hereof particularly described as follows:

a) Une partie du lot 3 931 541 du cadastre du Québec, circonscription foncière de Sept-Îles, décrite comme suit :

Une partie du lot 3 931 541, de figure irrégulière, bornée vers le nord-est et le nord par les lots 3 708 360 et 3 708 361, chemin de la Pointe-Noire, vers le nord-est, l'est, le nord, l'ouest et le sud-ouest par le lot 3 931 533, vers le nord et l'est par le lot 3 708 360, chemin de la Pointe-Noire, vers le nord par la partie restante du lot 3 931 541, vers le nord est par le lot 3

708 376, vers le sud et le sud-est par un territoire non cadastré, vers le sud-ouest et le sud par la limite des hautes eaux (marées) de la Baie-des-Sept-Îles (Territoire non cadastré), vers l'ouest par le lot 3 669 046, par un territoire non cadastré et par les lots 3 669 047 et 4 711 908, vers le sud-ouest par le lot 4 711 908 et vers le nord-ouest par le lot 3 708 359, rue Albard-Blanchard; mesurant successivement 505,92 mètres, 30,04 mètres, 150,00 mètres, 50,02 mètres, 657,10 mètres, 7,87 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 94,78 mètres, 49,86 mètres, 49,98 mètres, 148,10 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 394,80 mètres et 338,91 mètres de long d'une courbe ayant un rayon de 815,00 mètres vers le nord-est, 104,06 mètres, 60,01 mètres, 90,00 mètres, 30,33 mètres, 51,32 mètres; 92,25 mètres d'arc le long d'une courbe ayant un rayon de 615,00 mètres, 35,95 mètres, 25,76 mètres, 21,05 mètres, 31,26 et 25,82 mètres vers le nord, 6,83 mètres vers le nord-ouest, 20,63 mètres, 51,45 mètres et 29,29 mètres vers le nord, 48,07 mètres, 5,39 mètres et 430,00 mètres vers le nord-ouest, 7,07 mètres vers le nord- est, 67,89 mètres vers l'est, 51,05 mètres d'arc le long d'une courbe ayant un rayon de 45,00 mètres vers le nord-est, 32,02 mètres vers le nord, 37,34 mètres vers l'est, 22,02 mètres vers le sud, 77,00 mètres vers l'est, 57,00 mètres vers le nord, 44,00 mètres vers l'ouest, 55,00 mètres vers le nord, 25,00 mètres vers l'ouest, 41,82 mètres et 25,72 mètres d'arc le long d'une courbe ayant un rayon de 40,00 mètres vers le sud-ouest, 40,70 mètres vers le sud, 98,10 mètres vers l'ouest, 35,21 mètres et 38,89 mètres d'arc le long d'une courbe ayant un rayon de 782,00 mètres vers le nord, 14,99 mètres vers le nord-ouest, 29,76 mètres vers le nord, 24,96 mètres vers le nord-ouest, 19,63 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 24,55 mètres, 34,28 mètres d'arc le long d'une courbe ayant un rayon de 783,50 mètres, 29,45 mètres, 107,02 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 180,94 mètres, 50,00 mètres, 35,00 mètres et 15,04 mètres vers le nord, 35,33 mètres vers l'est, 20,00 mètres, 70,46 mètres, 25,96 mètres, 63,00 mètres, 64,57 mètres, 61,30 mètres, 81,51 mètres d'arc le long d'une courbe ayant un rayon de 917,00 mètres vers le nord, 5,47 mètres vers le nord-ouest, 159,48 mètres d'arc le long d'une courbe ayant un rayon de 915,00 mètres, 193,99 mètres et 313,53 mètres vers le nord, 617,36 mètres vers le nord-est, 2111,36 mètres, 936,11 mètres et 232,24 mètres vers le sud, 265,84 mètres vers le sud-est, 1694,70 mètres mesurée en suivant une ligne sinueuse vers le sud-ouest et le sud, 135,90 mètres mesurée en suivant une ligne sinueuse vers le sud, 94,29 mètres, 1056,76 mètres et 389,82 mètres vers l'ouest, 78,00 mètres vers le sud-ouest et 89,56 mètres d'arc le long d'une courbe ayant un rayon de 522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de 50,53 mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.

- b) Le lot 3 931 539 du cadastre du Québec, circonscription foncière de Sept-Îles.
- c) Une partie du lot 3 669 214 du cadastre du Québec, circonscription foncière de Sept-Îles, décrite comme suit :

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

and all rights including real rights granted under a Deed executed on December 6, 1977 and registered at the Registry Office of Sept-Îles under number 32 490 by Canada Ports Corporation, as purchaser, and Wabush Iron, Stelco Inc. (previously the Steel Company of Canada Limited) and Dofasco Inc. (previously Dominion Foundries and Steel, Limited), as vendors, against, among others, lots 4 787 155 and 4 787 156 and 3 708 370 of the Cadastre of Québec.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

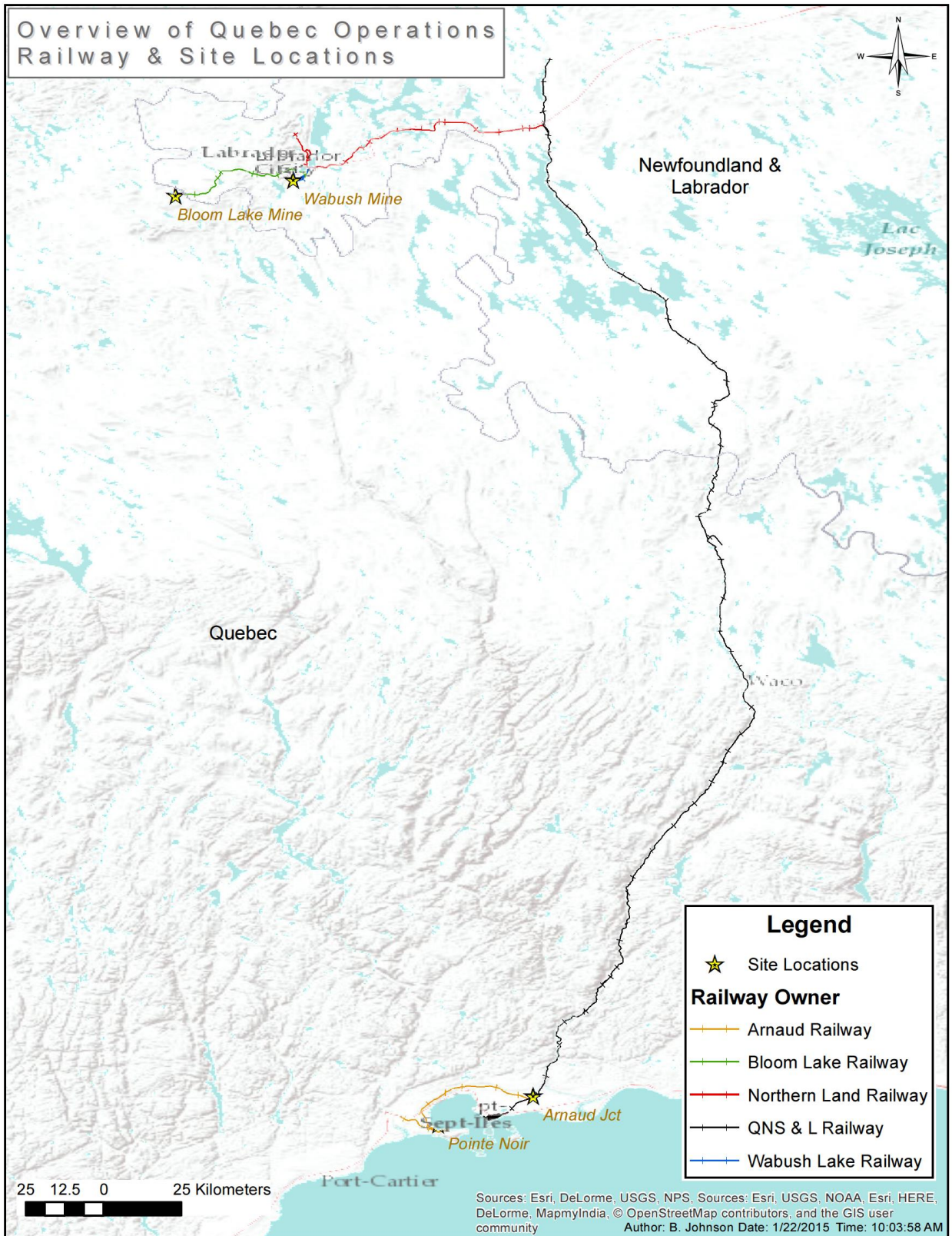
(b) Superficies created under the terms of the unregistered lease agreement (File 919352 00 000) between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and Consolidated and subsequently transferred to Arnaud Railway Company (the "**Lessee**") executed by the Lessor on March 18,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

SCHEDULE "D" TO APPROVAL AND VESTING ORDER
ENCUMBRANCES ON IMMOVABLE PROPERTY TO BE DISCHARGED

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

SCHEDULE "B"

MAP SHOWING ARNAUD RAILWAY



SCHEDULE "C"

ARNAUD RAILWAY ASSETS

- The 35km of railway owned by Arnaud, as common carrier, which connects at Arnaud Junction and includes such junction and terminates at the port facility owned by the Wabush CCAA Parties at Pointe-Noire including the land owned by the Wabush CCAA Parties related to the Arnaud Railway, including without limitation:

All tracking, yard track, terminals, stations, branches, extensions, sidings, spur, bridges, tunnel and any other equipment whether moveable or fixed, connected to and/or necessary for the operation of the Arnaud Railway including any land, leased or owned and any rights-of-way on which the railway is situated, railway operator certificate, OTL license:

- All spare parts
- All sidings
- All tools, fixed and portable equipment
- Electrical installations and other utilities, including power switches
- Offices and working space
- Rail management, communication system and signalling systems
- Rail service equipment, cranes
- Arnaud Junction
- 6 yard track (three with a capacity of 130 cars and three with 240 cars capacity)
- 3 storage tracks
- 1 bad order track (with a capacity of 10 cars)
- 1 Wye

SCHEDULE "D"
OTHER ASSIGNED CONTRACTS

NIL

SCHEDULE "E"

ASSUMED LIABILITIES

1. All Liabilities relating to the Purchased Assets arising on or after the Closing Date;
2. All Liabilities under the Assigned Contracts and Permits and Licenses (in each case to the extent such Assigned Contract or Permit and License is effectively assigned to the Purchaser) arising on or after the Closing Date;
3. All Liabilities owing to Transferred Employees in connection with their employment by the Purchaser in accordance with this Agreement and all Liabilities otherwise owing by the Purchaser to any Transferred Employees in accordance with Applicable Law, if any; and
4. All Liabilities owing to Transferred Employees under the Assumed Employee Plans effective as at the Closing Date.

SCHEDULE "F"

COLLECTIVE BARGAINING AGREEMENTS

1. Collective agreement entered into between Arnaud and United Steelworkers, local 6254, dated April 15, 2014.
2. Collective agreement between Wabush Mines, Cliffs Mining Company inc. as Managing Agent, Arnaud and United Steelworkers, local 6254 dated March 1, 2009.

SCHEDULE "G"

CRITICAL CONTRACTS

1. Deed of servitude signed on June 22, 1990 by the Government of Québec and the City of Sept-Îles whereby a servitude is created in favour of Compagnie Minière Cliffs Inc. to access, erect and maintain an aqueduct system, which deed is registered at the Land Registry of the registration division of Sept-Îles under number 76 921.

SCHEDULE "H"
EMPLOYEE PLANS

Pointe-Noire Pellet Plant and Arnaud Railway

- A. Vacation
 - (a) Annual Vacation (hourly and Salaried)
 - (b) Service bonus (salaried employees)
 - (c) Optional vacation (hourly & Salaried employees)
 - (d) Out of season bonus (hourly and salaried employees)
- B. 10 Holidays
- C. Short and Long-Term Disability plans (barg). Employer paid
- D. Salary continuance for Salaried employees (100% of base pay for 6 months). Employer paid
- E. Base Long-term disability plans (salaried). Employer paid
- F. Life, AD&D and health insurance (including hospitalization, medical supplies, prescription drugs and vision care) for active Bargaining employees. Employer paid
- G. Life, AD&D and health insurance (including hospitalization, medical supplies, prescription drugs and vision care) for bargaining & salaried. Employer paid
- H. Dental care for active Bargaining. Employer paid
- I. Flex Dental care for active Salaried employees. Employer paid
- J. Operational Performance Incentive Plan
- K. Management Performance Incentive Plan. Salary band C and above
- L. EAP program
- M. Service award program. At every 5 year increment of service, employees receive a gift from the Company
- N. Work clothing
 - (a) Regular work clothing
 - (b) Safety boots
- O. Arc flash clothing

- P. Welder fire retardant coveralls
- Q. Glove exchange program
- R. Safety glasses (prescription and non-prescription)
- S. Union paid leave
- T. Tool replacement
- U. Training reimbursement program
- V. Sporting activity reimbursement program

SCHEDULE "I"

EXCLUDED ASSETS

1. All minute books and other corporate records of the Vendors, and any Books and Records that the Vendors is required by Applicable Law to retain in its possession;
2. The rights of the Vendors under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
3. All Excluded Contracts;
4. All accounts receivable, bills receivable, trade accounts, book debts and insurance claims Related to the Businesses, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits;
5. All cash, cash equivalents and short-term investments, including the Deposit and any amounts held in escrow;
6. All bank accounts of the Vendors;
7. All rights to receive a refund of and/or credit in respect of, Taxes paid by or on behalf of a Vendor;
8. All Tax Returns of the Vendors;
9. All Tax installments paid by or on behalf of a Vendor;
10. All Intercompany Claims;
11. All causes of action which arise from loss, damage or facts occurring prior to Closing and any insurance proceeds or claims payable for losses or damages incurred prior to Closing, other than insurance proceeds or rights thereto assigned to the Purchaser in accordance with Section 6.5 (Risk of Loss)
12. Global alliance, purchasing, supply, consignment, distribution and logistics Contracts entered into from time to time by any of the Vendors and/or its Affiliate(s) that benefit other businesses of Vendors and/or its Affiliate(s) as well as the Businesses.
13. All software assets and Contracts, whether relating to enterprise-wide information technology applications or otherwise, except for (i) software assets and Contracts primarily relating to Vendors site-specific process control or process monitoring systems; and (ii) basic operating system software remaining on the Hardware after the removal of Vendors' information and licensors' proprietary software applications, in each case of clauses (i) and (ii), only to the extent that the same are transferable without the applicable licensor's consent.
14. All Proprietary Marks;
15. Any amounts payable by Mason Graphite Corp. to Quinto Mining Corporation in accordance with the Purchase Agreement between them dated April 5, 2012;

16. 3% Net Smelter Returns Royalty held by CQIM pursuant to a Purchase Agreement with Queenston Mining Inc. dated April 11, 2012 and arising from property located in the Kirkland Lake Belt;
17. Any and all choses in Action, claims or proceedings of the Vendors, including any and all proceedings between Beumer Kansas City, LLC and Bloom Lake LP;
18. All Bunker C Fuel;
19. All assets of the Vendors (other than the Wabush Railcars and the Off-Site Vehicles and Equipment) not located at the Pointe-Noire Port Facility or Pellet Plant.
20. The Excluded Railcars;
21. The Block Z Lands, if the Block Z Option is exercised by the Vendors; and
22. All dolomite owned by the Vendors and stored on or about the Pointe-Noire Port Facility.

SCHEDULE "J"

OWNED REAL PROPERTY

1) CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC formerly known as CONSOLIDATED THOMPSON IRON MINES LIMITED ("Consolidated")

(a) Superficies created under the terms of the unregistered lease agreement number 474-109 between Administration Portuaire de Sept-Iles (the "Lessor") and Consolidated (the "Lessee") executed on October 29, 2009, with respect to all structures, buildings, work, infrastructure or equipment used to handle, transport and store, erected or placed by the Lessee on the leased premises which are composed of the following lots:

Lot FOUR MILLION SEVEN HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED AND FIFTY-SIX (4 787 156) of the Cadastre of Québec, in the Land Registration Division of Sept-Iles;

2) WABUSH IRON CO. LIMITED (for an undivided interest of 26.83%) and WABUSH RESOURCES INC., (for an undivided interest of 73.17%)

(a) LAND ADJACENT TO THE PORT OF SEPT-ÎLES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND AND FIFTY-EIGHT (3 669 058) of the Cadastre of Québec, Registration Division of Sept-Îles;

ii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND THIRTY-FOUR (3 708 334) of the Cadastre of Québec, Registration Division of Sept-Îles;

iii) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND TWELVE (3 931 512) of the Cadastre of Québec, Registration Division of Sept-Îles;

iv) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND EIGHT (3 931 508) of the Cadastre of Québec, Registration Division of Sept-Îles;

v) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-THREE (3 708 383) of the Cadastre of Québec, Registration Division of Sept-Îles;

vi) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FOUR (3 708 384) of the Cadastre of Québec, Registration Division of Sept-Îles;

vii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FIVE (3 708 385) of the Cadastre of Québec, Registration Division of Sept-Îles;

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

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

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

522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de 50,53 mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.

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

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

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

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

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

It is understood that the following immovable property (the "**Block Z Lands**") will only be included as owned real property if the Block Z Option is not exercised by the Vendors:

The immovable known and described as being composed of a part of lot 3 931 541, lot 3 931 539 and a part of lot 3 669 214, all of the cadastre of Québec, registration division of Sept-Îles, such lot and parts of lots being for purposes hereof particularly described as follows:

a) Une partie du lot 3 931 541 du cadastre du Québec, circonscription foncière de Sept-Îles, décrite comme suit :

Une partie du lot 3 931 541, de figure irrégulière, bornée vers le nord-est et le nord par les lots 3 708 360 et 3 708 361, chemin de la Pointe-Noire, vers le nord-est, l'est, le nord, l'ouest et le sud-ouest par le lot 3 931 533, vers le nord et l'est par le lot 3 708 360, chemin de la Pointe-Noire, vers le nord par la partie restante du lot 3 931 541, vers le nord est par le lot 3

708 376, vers le sud et le sud-est par un territoire non cadastré, vers le sud-ouest et le sud par la limite des hautes eaux (marées) de la Baie-des-Sept-Îles (Territoire non cadastré), vers l'ouest par le lot 3 669 046, par un territoire non cadastré et par les lots 3 669 047 et 4 711 908, vers le sud-ouest par le lot 4 711 908 et vers le nord-ouest par le lot 3 708 359, rue Alband-Blanchard; mesurant successivement 505,92 mètres, 30,04 mètres, 150,00 mètres, 50,02 mètres, 657,10 mètres, 7,87 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 94,78 mètres, 49,86 mètres, 49,98 mètres, 148,10 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 394,80 mètres et 338,91 mètres de long d'une courbe ayant un rayon de 815,00 mètres vers le nord-est, 104,06 mètres, 60,01 mètres, 90,00 mètres, 30,33 mètres, 51,32 mètres; 92,25 mètres d'arc le long d'une courbe ayant un rayon de 615,00 mètres, 35,95 mètres, 25,76 mètres, 21,05 mètres, 31,26 et 25,82 mètres vers le nord, 6,83 mètres vers le nord-ouest, 20,63 mètres, 51,45 mètres et 29,29 mètres vers le nord, 48,07 mètres, 5,39 mètres et 430,00 mètres vers le nord-ouest, 7,07 mètres vers le nord-est, 67,89 mètres vers l'est, 51,05 mètres d'arc le long d'une courbe ayant un rayon de 45,00 mètres vers le nord-est, 32,02 mètres vers le nord, 37,34 mètres vers l'est, 22,02 mètres vers le sud, 77,00 mètres vers l'est, 57,00 mètres vers le nord, 44,00 mètres vers l'ouest, 55,00 mètres vers le nord, 25,00 mètres vers l'ouest, 41,82 mètres et 25,72 mètres d'arc le long d'une courbe ayant un rayon de 40,00 mètres vers le sud-ouest, 40,70 mètres vers le sud, 98,10 mètres vers l'ouest, 35,21 mètres et 38,89 mètres d'arc le long d'une courbe ayant un rayon de 782,00 mètres vers le nord, 14,99 mètres vers le nord-ouest, 29,76 mètres vers le nord, 24,96 mètres vers le nord-ouest, 19,63 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 24,55 mètres, 34,28 mètres d'arc le long d'une courbe ayant un rayon de 783,50 mètres, 29,45 mètres, 107,02 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 180,94 mètres, 50,00 mètres, 35,00 mètres et 15,04 mètres vers le nord, 35,33 mètres vers l'est, 20,00 mètres, 70,46 mètres, 25,96 mètres, 63,00 mètres, 64,57 mètres, 61,30 mètres, 81,51 mètres d'arc le long d'une courbe ayant un rayon de 917,00 mètres vers le nord, 5,47 mètres vers le nord-ouest, 159,48 mètres d'arc le long d'une courbe ayant un rayon de 915,00 mètres, 193,99 mètres et 313,53 mètres vers le nord, 617,36 mètres vers le nord-est, 2111,36 mètres, 936,11 mètres et 232,24 mètres vers le sud, 265,84 mètres vers le sud-est, 1694,70 mètres mesurée en suivant une ligne sinueuse vers le sud-ouest et le sud, 135,90 mètres mesurée en suivant une ligne sinueuse vers le sud, 94,29 mètres, 1056,76 mètres et 389,82 mètres vers l'ouest, 78,00 mètres vers le sud-ouest et 89,56 mètres d'arc le long d'une courbe ayant un rayon de 522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de 50,53 mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.

- b) Le lot 3 931 539 du cadastre du Québec, circonscription foncière de Sept-Îles.
- c) Une partie du lot 3 669 214 du cadastre du Québec, circonscription foncière de Sept-Îles, décrite comme suit :

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

and all rights including real rights granted under a Deed executed on December 6, 1977 and registered at the Registry Office of Sept-Îles under number 32 490 by Canada Ports Corporation, as purchaser, and Wabush Iron, Stelco Inc. (previously the Steel Company of Canada Limited) and Dofasco Inc. (previously Dominion Foundries and Steel, Limited), as vendors, against, among others, lots 4 787 155 and 4 787 156 and 3 708 370 of the Cadastre of Québec.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE "K"

PERMITS AND LICENSES

1. Certificate of Authorization issued to Consolidated Thompson Iron Ore Limited ("**CLM**") by the Ministry of Sustainable Development, Environment and Parks (Québec) ("**MSDEP**") on February 11, 2010 pursuant to section 22 of the *Environment Quality Act* (Québec) ("**EQA**") (Ref. no. 7610-09-01-0190501/400679164) in connection with the development of installations for stocking, handling and stevedoring activities in the Port of Sept-Îles, in the Pointe-Noire sector;
2. Certificate of authorization issued to Wabush Mines by the MSDEP on December 11, 2006 pursuant to section 22 EQA (Ref. no. 7610-09-01-0012639/400366790) in connection with the development and use of an iron paint workshop at the Wabush Mines diesel workshop (railway sector), Sept-Îles;
3. Certificate of Authorization issued to CLM by the MSDEP on April 20, 2010 pursuant to section 22 EQA (Ref. no. 7610-09-01-0191101/400700869) in connection with the development of a railway segment at the Arnaud-Sept-Îles Junction;
4. Municipal certificate of conformity issued to Cliffs Natural Resources Inc./Wabush Mines by the Town of Sept-Îles on June 5, 2012 (Ref. no. 2113-00-11) in connection with the non-contravention of a transfer conveyor;
5. Certificate of Authorization issued to Wabush Mines by the MDDELCC on June 27, 2012 pursuant to section 22 EQA (Ref. no. 7610-09-01-0012651/400939142) in connection with the installation and operation of mobile sifting/screening (valid for 5 years) and a municipal certificate of conformity dated April 12, 2012;
6. Certificate of Authorization issued to Wabush Mines by the MDDELCC on July 5, 2013 pursuant to section 22 EQA (Ref. no. 7610-09-01-0012655/401046327) in connection with the operation of a sandpit at Pointe-Noire (valid for 10 years);
7. Certificate of Authorization issued to Wabush Mines by the MSDEP on December 9, 2013 pursuant to section 22 EQA (Ref. no. 7610 09 01 0012656/401093514) in connection with the operation of mobile crushing and screening equipment on lots 3 669 214, 3 708 334 and 3 931 512 (valid for 5 years) and municipal certificate of conformity dated November 29, 2013;
8. Certificate of authorization issued to Cliffs Mining Company by the MSDEP on January 13, 2015 pursuant to section 22 EQA (Ref. no. 7610-09-01-0204002/401213147) in connection with the configuration of a snow disposal site on Wabush Mine property at Pointe-Noire.

SCHEDULE "L"

PERMITTED ENCUMBRANCES

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

SCHEDULE "M"

REAL PROPERTY LEASES AND DEEDS OF SERVITUDE

1. Unregistered Lease Agreement (File 919352 00 000) between Le Ministre des Ressources Naturelles et de la Faune, as lessor (the "Lessor"), and Consolidated Thompson Iron Mines Limited and subsequently transferred to Arnaud Railway Company as lessee (the "Lessee"), executed by the Lessor on March 18, 2010 and by the Lessee on March 22, 2010, on the Leased Premises being four (4) parcels of land situated in a territory without a cadastral survey, in the Township of Letellier, containing 115 hectares, without being more fully described.
2. Unregistered Lease Agreement for the purpose of maintaining a dam (Lease no. 80 881), between The Minister of Natural Resources, The Minister of the Environment and Faunae, as lessor, and Compagnie Minière Cliffs Inc. (Cliffs Mining Company), as lessee, executed on April 13, 1995, on the Leased Premises being lot 3 668 974 Cadastre of Québec.
3. Deed of servitude signed on June 22, 1990 by the Government of Québec and the City of Sept-Îles whereby a servitude is created in favour of Compagnie Minière Cliffs Inc. to access, erect and maintain an aqueduct system, which deed is registered at the Land Registry of the registration division of Sept-Îles under number 76 921.

SCHEDULE "N"

PURCHASED ASSETS

1. The Arnaud Railway Assets;
2. The Pointe-Noire Port Facility including without limitation:
 - (a) **All of the equipment owned by CQIM and located on the land leased from Port de Sept-Îles including but not limited to the assets noted below:**
 - Rotary dumper
 - Stacker-reclaimer
 - Car dumpers
 - Bumping posts
 - Flangers
 - Conveyor system from rotary to stacker reclaimer and ship loader
 - All rail assets to the junction including the Arnaud Railway, with associated equipment
 - Spare parts
 - All tools, fixed and portable equipment
 - Electrical installations and other utilities, including power switches
 - Offices and working space
 - Shiploader installed on dock 31
 - Railway garage (maintenance facility for railcars and locomotives) and maintenance systems including fixed and portable equipment
 - Workshop
 - Shelters
 - All electrical systems and utilities
 - 7 yard tracks (one with a capacity of 130 cars and three with a capacity of 164 cars)
 - 1 run-around track (with a capacity of 60 cars and 2 locomotives)
 - 5 storage tracks
 - 2 bad order tracks (one with a capacity of 26 cars and one with a capacity of 20 cars)
 - 1 reservoir track
 - All sidings
 - 2 way loading ramp for heavy fuel oil
 - 1 Wye
 - Access to car unloading facilities
 - Bunker C oil tanks
 - (b) All of the equipment owned by the Wabush CCAA Parties Related to the Businesses and located in the Pointe-Noire Port Facility including, without limitation, stacker-reclaimer, conveyor systems from rotary to stacker reclaimer and ship loader.

All assets including:

- Building with dumper

- Railways and tracks
 - Land with stockpiling
 - Freshwater treatment plant
 - Water source and aqueducts
 - Silos
 - Reservoir
 - All spare parts
 - All sidings
 - All tools, fixed and portable equipment
 - Electrical installations and other utilities, including power switches
3. The Owned Real Property;
 4. All inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, tooling, service parts, any and all iron ore concentrate and purchased finished goods Related to the Businesses and located at the Pointe-Noire Port Facility (including those in possession of suppliers, customers and other third parties);
 5. All rights and interests under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or the Assumed Liabilities or otherwise arising from the operation of the Businesses;
 6. All equipment Related to the Businesses, including the Off-Site Vehicles and Equipment;
 7. All Wabush Railcars;
 8. All Intellectual Property;
 9. The Assigned Contracts;
 10. The Permits and Licenses;
 11. The Books and Records Related to the Businesses;
 12. The Real Property Leases;
 13. All prepayments, prepaid charges, deposits, sums and fees Related to the Businesses or held in respect of the Purchased Assets;
 14. All goodwill Related to the Businesses; and
 15. All proceeds of any or all of the foregoing received or receivable after the Closing Time.

SCHEDULE "O"

ALLOCATION OF PURCHASE PRICE

Allocation Without Exercise of Block Z Option

	<u>LAND</u>	<u>DEPRECIABLE PROPERTY</u>
Arnaud Railway, including all lands owned by Arnaud:	\$765,600	\$33,846,400
Port facility located at Pointe-Noire, including all lands and equipment owned by the Wabush CCAA Parties:	\$7,084,000	\$4,000,000
Port facility located at Pointe-Noire, including all lands and equipment owned by CQIM:	\$0	\$22,304,000
Purchase Price	\$68,000,000 (total of all above items)	

Allocation With Exercise of Block Z Option

	<u>LAND</u>	<u>DEPRECIABLE PROPERTY</u>
Arnaud Railway, including all lands owned by Arnaud:	\$765,600	\$33,846,400
Port facility located at Pointe-Noire, including all lands and equipment owned by the Wabush CCAA Parties:	\$5,834,000	\$4,000,000
Port facility located at Pointe-Noire, including all lands and equipment owned by CQIM:	\$0	\$22,304,000
Purchase Price	\$66,750,000 (total of all above items)	

SCHEDULE "P"
EXCLUDED RAILCARS
(ATTACHED)

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10001	Marche		Sept-Iles	CLMX 10047	Marche		Sept-Iles
CLMX 10002	Marche		Sept-Iles	CLMX 10048	Marche		Sept-Iles
CLMX 10003	Marche		Sept-Iles	CLMX 10049	Marche		Sept-Iles
CLMX 10004	Marche		Sept-Iles	CLMX 10050	Marche		Sept-Iles
CLMX 10005	Marche		Sept-Iles	CLMX 10051	Marche		Sept-Iles
CLMX 10006	Marche		Sept-Iles	CLMX 10052	Marche		Sept-Iles
CLMX 10007	Marche		Sept-Iles	CLMX 10053	Marche		Sept-Iles
CLMX 10008	Marche		Sept-Iles	CLMX 10054	Marche		Sept-Iles
CLMX 10009	Marche		Sept-Iles	CLMX 10055	Marche		Sept-Iles
CLMX 10010	Marche		Sept-Iles	CLMX 10056	Marche		Sept-Iles
CLMX 10011	Marche		Sept-Iles	CLMX 10057	Marche		Sept-Iles
CLMX 10012	Marche		Sept-Iles	CLMX 10058	Marche		Sept-Iles
CLMX 10013	Marche		Sept-Iles	CLMX 10059	Marche		Sept-Iles
CLMX 10014	Marche		Sept-Iles	CLMX 10060	Marche		Sept-Iles
CLMX 10015	Marche		Sept-Iles	CLMX 10061	Marche		Sept-Iles
CLMX 10016	Marche		Sept-Iles	CLMX 10062	Marche		Sept-Iles
CLMX 10017	Marche		Sept-Iles	CLMX 10063	Marche		Sept-Iles
CLMX 10018	Marche		Sept-Iles	CLMX 10064	Marche		Sept-Iles
CLMX 10019	Marche		Sept-Iles	CLMX 10065	SCRAP		Sept-Iles
CLMX 10020	Marche		Sept-Iles	CLMX 10066	Marche		Sept-Iles
CLMX 10021	Marche		Sept-Iles	CLMX 10067	Marche		Sept-Iles
CLMX 10022	Marche		Sept-Iles	CLMX 10068	Marche		Sept-Iles
CLMX 10023	Marche		Sept-Iles	CLMX 10069	Marche		Sept-Iles
CLMX 10024	Marche		Sept-Iles	CLMX 10070	Marche		Sept-Iles
CLMX 10025	Marche		Sept-Iles	CLMX 10071	Marche		Sept-Iles
CLMX 10026	Marche		Sept-Iles	CLMX 10072	Marche		Sept-Iles
CLMX 10027	Marche		Sept-Iles	CLMX 10073	Marche		Sept-Iles
CLMX 10028	Marche		Sept-Iles	CLMX 10074	Marche		Sept-Iles
CLMX 10029	Marche		Sept-Iles	CLMX 10075	Marche		Sept-Iles
CLMX 10030	Marche		Sept-Iles	CLMX 10076	SCRAP		Sept-Iles
CLMX 10031	Marche		Sept-Iles	CLMX 10077	SCRAP		Sept-Iles
CLMX 10032	Marche		Sept-Iles	CLMX 10078	Marche		Sept-Iles
CLMX 10033	Marche		Sept-Iles	CLMX 10079	Marche		Sept-Iles
CLMX 10034	Marche		Sept-Iles	CLMX 10080	Marche		Sept-Iles
CLMX 10035	Marche		Sept-Iles	CLMX 10081	Marche		Sept-Iles
CLMX 10036	Marche		Sept-Iles	CLMX 10082	Marche		Sept-Iles
CLMX 10037	Marche		Sept-Iles	CLMX 10083	Marche		Sept-Iles
CLMX 10038	Marche		Sept-Iles	CLMX 10084	Marche		Sept-Iles
CLMX 10039	Marche		Sept-Iles	CLMX 10085	Marche		Sept-Iles
CLMX 10040	Marche		Sept-Iles	CLMX 10086	Marche		Sept-Iles
CLMX 10041	Marche		Sept-Iles	CLMX 10087	Marche		Sept-Iles
CLMX 10042	Marche		Sept-Iles	CLMX 10088	Marche		Sept-Iles
CLMX 10043	SCRAP		Sept-Iles	CLMX 10089	Marche		Sept-Iles
CLMX 10044	Marche		Sept-Iles	CLMX 10090	Marche		Sept-Iles
CLMX 10045	Marche		Sept-Iles	CLMX 10091	Marche		Sept-Iles
CLMX 10046	Marche		Sept-Iles	CLMX 10092	Marche		Sept-Iles

Rail Car List - page 2 of 17

# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10093	Marche		Sept-Iles	CLMX 10139	Marche	prêt	Sept-Iles
CLMX 10094	Marche		Sept-Iles	CLMX 10140	Marche		Sept-Iles
CLMX 10095	Marche		Sept-Iles	CLMX 10141	SCRAP		Sept-Iles
CLMX 10096	Marche		Sept-Iles	CLMX 10142	Marche		Sept-Iles
CLMX 10097	Marche		Sept-Iles	CLMX 10143	Marche		Sept-Iles
CLMX 10098	Marche		Sept-Iles	CLMX 10144	Marche		Sept-Iles
CLMX 10099	Marche		Sept-Iles	CLMX 10145	SCRAP		Sept-Iles
CLMX 10100	Marche		Sept-Iles	CLMX 10146	Marche		Sept-Iles
CLMX 10101	Marche		Sept-Iles	CLMX 10147	Marche		Sept-Iles
CLMX 10102	Marche		Sept-Iles	CLMX 10148	Marche		Sept-Iles
CLMX 10103	Marche		Sept-Iles	CLMX 10149	Marche		Sept-Iles
CLMX 10104	Marche		Sept-Iles	CLMX 10150	Marche		Sept-Iles
CLMX 10105	Marche		Sept-Iles	CLMX 10151	Marche		Sept-Iles
CLMX 10106	Marche		Sept-Iles	CLMX 10152	Marche		Sept-Iles
CLMX 10107	Marche		Sept-Iles	CLMX 10153	Marche		Sept-Iles
CLMX 10108	Marche		Sept-Iles	CLMX 10154	Marche		Sept-Iles
CLMX 10109	Marche		Sept-Iles	CLMX 10155	Marche		Sept-Iles
CLMX 10110	Marche		Sept-Iles	CLMX 10156	Marche		Sept-Iles
CLMX 10111	Marche		Sept-Iles	CLMX 10157	Marche		Sept-Iles
CLMX 10112	Marche		Sept-Iles	CLMX 10158	Marche		Sept-Iles
CLMX 10113	Marche		Sept-Iles	CLMX 10159	Marche		Sept-Iles
CLMX 10114	Marche		Sept-Iles	CLMX 10160	Marche		Sept-Iles
CLMX 10115	Marche		Sept-Iles	CLMX 10161	Marche		Sept-Iles
CLMX 10116	Marche		Sept-Iles	CLMX 10162	BO		Sept-Iles
CLMX 10117	Marche		Sept-Iles	CLMX 10163	Marche		Sept-Iles
CLMX 10118	Marche		Sept-Iles	CLMX 10164	Marche		Sept-Iles
CLMX 10119	Marche		Sept-Iles	CLMX 10165	Marche		Sept-Iles
CLMX 10120	Marche		Sept-Iles	CLMX 10166	Marche		Sept-Iles
CLMX 10121	Marche		Sept-Iles	CLMX 10167	Marche		Sept-Iles
CLMX 10122	Marche		Sept-Iles	CLMX 10168	Marche		Sept-Iles
CLMX 10123	Marche		Sept-Iles	CLMX 10169	Marche		Sept-Iles
CLMX 10124	Marche		Sept-Iles	CLMX 10170	Marche		Sept-Iles
CLMX 10125	Marche		Sept-Iles	CLMX 10171	Marche		Sept-Iles
CLMX 10126	Marche		Sept-Iles	CLMX 10172	Marche		Sept-Iles
CLMX 10127	Marche		Sept-Iles	CLMX 10173	Marche		Sept-Iles
CLMX 10128	Marche		Sept-Iles	CLMX 10174	Marche		Sept-Iles
CLMX 10129	Marche		Sept-Iles	CLMX 10175	Marche		Sept-Iles
CLMX 10130	Marche		Sept-Iles	CLMX 10176	Marche		Sept-Iles
CLMX 10131	Marche		Sept-Iles	CLMX 10177	Marche		Sept-Iles
CLMX 10132	Marche		Sept-Iles	CLMX 10178	Marche		Sept-Iles
CLMX 10133	SCRAP		Sept-Iles	CLMX 10179	Marche		Sept-Iles
CLMX 10134	Marche		Sept-Iles	CLMX 10180	Marche		Sept-Iles
CLMX 10135	Marche		Sept-Iles	CLMX 10181	Marche		Sept-Iles
CLMX 10136	Marche		Sept-Iles	CLMX 10182	Marche		Sept-Iles
CLMX 10137	Marche		Sept-Iles	CLMX 10183	Marche		Sept-Iles
CLMX 10138	Marche		Sept-Iles	CLMX 10184	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10185	Marche		Sept-Iles	CLMX 10231	Marche		Sept-Iles
CLMX 10186	Marche		Sept-Iles	CLMX 10232	Marche		Sept-Iles
CLMX 10187	Marche		Sept-Iles	CLMX 10233	Marche		Sept-Iles
CLMX 10188	Marche		Sept-Iles	CLMX 10234	Marche		Sept-Iles
CLMX 10189	SCRAP		Sept-Iles	CLMX 10235	Marche		Sept-Iles
CLMX 10190	Marche		Sept-Iles	CLMX 10236	Marche		Sept-Iles
CLMX 10191	Marche		Sept-Iles	CLMX 10237	Marche		Sept-Iles
CLMX 10192	Marche		Sept-Iles	CLMX 10238	Marche		Sept-Iles
CLMX 10193	Marche		Sept-Iles	CLMX 10239	Marche		Sept-Iles
CLMX 10194	Marche		Sept-Iles	CLMX 10240	Marche		Sept-Iles
CLMX 10195	Marche		Sept-Iles	CLMX 10241	Marche		Sept-Iles
CLMX 10196	Marche		Sept-Iles	CLMX 10242	Marche		Sept-Iles
CLMX 10197	Marche		Sept-Iles	CLMX 10243	Marche		Sept-Iles
CLMX 10198	Marche		Sept-Iles	CLMX 10244	Marche		Sept-Iles
CLMX 10199	Marche		Sept-Iles	CLMX 10245	Marche		Sept-Iles
CLMX 10200	Marche		Sept-Iles	CLMX 10246	Marche		Sept-Iles
CLMX 10201	Marche		Sept-Iles	CLMX 10247	Marche		Sept-Iles
CLMX 10202	Marche		Sept-Iles	CLMX 10248	Marche		Sept-Iles
CLMX 10203	Marche		Sept-Iles	CLMX 10249	Marche		Sept-Iles
CLMX 10204	Marche		Sept-Iles	CLMX 10250	Marche		Sept-Iles
CLMX 10205	Marche		Sept-Iles	CLMX 10251	Marche		Sept-Iles
CLMX 10206	Marche		Sept-Iles	CLMX 10252	Marche		Sept-Iles
CLMX 10207	Marche		Sept-Iles	CLMX 10253	Marche		Sept-Iles
CLMX 10208	Marche		Sept-Iles	CLMX 10254	Marche		Sept-Iles
CLMX 10209	Marche		Sept-Iles	CLMX 10255	Marche		Sept-Iles
CLMX 10210	Marche		Sept-Iles	CLMX 10256	Marche		Sept-Iles
CLMX 10211	Marche		Sept-Iles	CLMX 10257	Marche		Sept-Iles
CLMX 10212	Marche		Sept-Iles	CLMX 10258	Marche		Sept-Iles
CLMX 10213	Marche		Sept-Iles	CLMX 10259	Marche		Sept-Iles
CLMX 10214	Marche		Sept-Iles	CLMX 10260	Marche		Sept-Iles
CLMX 10215	Marche		Sept-Iles	CLMX 10261	Marche		Sept-Iles
CLMX 10216	Marche		Sept-Iles	CLMX 10262	Marche		Sept-Iles
CLMX 10217	Marche		Sept-Iles	CLMX 10263	Marche		Sept-Iles
CLMX 10218	Marche		Sept-Iles	CLMX 10264	Marche		Sept-Iles
CLMX 10219	Marche		Sept-Iles	CLMX 10265	Marche		Sept-Iles
CLMX 10220	Marche		Sept-Iles	CLMX 10266	Marche		Sept-Iles
CLMX 10221	Marche		Sept-Iles	CLMX 10267	Marche		Sept-Iles
CLMX 10222	Marche		Sept-Iles	CLMX 10268	Marche		Sept-Iles
CLMX 10223	Marche		Sept-Iles	CLMX 10269	Marche		Sept-Iles
CLMX 10224	Marche		Sept-Iles	CLMX 10270	Marche		Sept-Iles
CLMX 10225	Marche		Sept-Iles	CLMX 10271	Marche		Sept-Iles
CLMX 10226	Marche		Sept-Iles	CLMX 10272	Marche		Sept-Iles
CLMX 10227	Marche		Sept-Iles	CLMX 10273	Marche		Sept-Iles
CLMX 10228	Marche		Sept-Iles	CLMX 10274	Marche		Sept-Iles
CLMX 10229	Marche		Sept-Iles	CLMX 10275	Marche		Sept-Iles
CLMX 10230	Marche		Sept-Iles	CLMX 10276	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10277	Marche		Sept-Iles	CLMX 10323	Marche		Sept-Iles
CLMX 10278	Marche		Sept-Iles	CLMX 10324	Marche		Sept-Iles
CLMX 10279	Marche		Sept-Iles	CLMX 10325	Marche		Sept-Iles
CLMX 10280	Marche		Sept-Iles	CLMX 10326	Marche		Sept-Iles
CLMX 10281	Marche		Sept-Iles	CLMX 10327	Marche		Sept-Iles
CLMX 10282	Marche		Sept-Iles	CLMX 10328	Derail		Sept-Iles
CLMX 10283	Marche		Sept-Iles	CLMX 10329	Marche		Sept-Iles
CLMX 10284	Marche		Sept-Iles	CLMX 10330	Marche		Sept-Iles
CLMX 10285	Marche		Sept-Iles	CLMX 10331	Marche		Sept-Iles
CLMX 10286	Marche		Sept-Iles	CLMX 10332	Marche		Sept-Iles
CLMX 10287	Marche		Sept-Iles	CLMX 10333	Marche		Sept-Iles
CLMX 10288	Marche		Sept-Iles	CLMX 10334	Marche		Sept-Iles
CLMX 10289	Marche		Sept-Iles	CLMX 10335	Marche		Sept-Iles
CLMX 10290	Marche		Sept-Iles	CLMX 10336	Marche		Sept-Iles
CLMX 10291	Marche		Sept-Iles	CLMX 10337	Marche		Sept-Iles
CLMX 10292	Marche		Sept-Iles	CLMX 10338	Marche		Sept-Iles
CLMX 10293	Marche		Sept-Iles	CLMX 10339	Marche		Sept-Iles
CLMX 10294	Marche		Sept-Iles	CLMX 10340	Marche		Sept-Iles
CLMX 10295	Marche		Sept-Iles	CLMX 10341	Marche		Sept-Iles
CLMX 10296	Marche		Sept-Iles	CLMX 10342	Marche		Sept-Iles
CLMX 10297	Marche		Sept-Iles	CLMX 10343	Marche		Sept-Iles
CLMX 10298	Marche		Sept-Iles	CLMX 10344	Derail		Sept-Iles
CLMX 10299	Marche		Sept-Iles	CLMX 10345	Marche		Sept-Iles
CLMX 10300	Marche		Sept-Iles	CLMX 10346	Marche		Sept-Iles
CLMX 10301	Marche		Sept-Iles	CLMX 10347	Marche		Sept-Iles
CLMX 10302	Marche		Sept-Iles	CLMX 10348	Marche		Sept-Iles
CLMX 10303	Marche		Sept-Iles	CLMX 10349	Marche		Sept-Iles
CLMX 10304	Marche		Sept-Iles	CLMX 10350	Marche		Sept-Iles
CLMX 10305	Marche		Sept-Iles	CLMX 10351	BO	Ressort, wedge	Sept-Iles
CLMX 10306	Marche		Sept-Iles	CLMX 10352	Marche		Sept-Iles
CLMX 10307	Marche		Sept-Iles	CLMX 10353	Marche		Sept-Iles
CLMX 10308	Marche		Sept-Iles	CLMX 10354	Marche		Sept-Iles
CLMX 10309	Marche		Sept-Iles	CLMX 10355	Marche		Sept-Iles
CLMX 10310	Marche		Sept-Iles	CLMX 10356	Marche		Sept-Iles
CLMX 10311	Marche		Sept-Iles	CLMX 10357	Marche		Sept-Iles
CLMX 10312	Marche		Sept-Iles	CLMX 10358	Marche		Sept-Iles
CLMX 10313	Marche		Sept-Iles	CLMX 10359	Marche		Sept-Iles
CLMX 10314	Marche		Sept-Iles	CLMX 10360	Marche		Sept-Iles
CLMX 10315	Marche		Sept-Iles	CLMX 10361	Marche		Sept-Iles
CLMX 10316	Marche		Sept-Iles	CLMX 10362	Marche		Sept-Iles
CLMX 10317	Marche		Sept-Iles	CLMX 10363	Marche		Sept-Iles
CLMX 10318	Marche		Sept-Iles	CLMX 10364	Marche		Sept-Iles
CLMX 10319	Marche		Sept-Iles	CLMX 10365	Marche		Sept-Iles
CLMX 10320	Marche		Sept-Iles	CLMX 10366	Marche		Sept-Iles
CLMX 10321	Marche		Sept-Iles	CLMX 10367	Marche		Sept-Iles
CLMX 10322	Marche		Sept-Iles	CLMX 10368	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10369	Marche		Sept-Iles	CLMX 10415	Marche		Sept-Iles
CLMX 10370	Marche		Sept-Iles	CLMX 10416	Marche		Sept-Iles
CLMX 10371	Marche		Sept-Iles	CLMX 10417	Marche		Sept-Iles
CLMX 10372	Marche		Sept-Iles	CLMX 10418	Marche		Sept-Iles
CLMX 10373	Marche		Sept-Iles	CLMX 10419	Marche		Sept-Iles
CLMX 10374	Marche		Sept-Iles	CLMX 10420	Marche		Sept-Iles
CLMX 10375	Marche		Sept-Iles	CLMX 10421	Marche		Sept-Iles
CLMX 10376	Marche		Sept-Iles	CLMX 10422	Marche		Sept-Iles
CLMX 10377	Marche		Sept-Iles	CLMX 10423	Marche		Sept-Iles
CLMX 10378	Marche		Sept-Iles	CLMX 10424	Marche		Sept-Iles
CLMX 10379	Marche		Sept-Iles	CLMX 10425	Marche		Sept-Iles
CLMX 10380	Marche		Sept-Iles	CLMX 10426	Marche		Sept-Iles
CLMX 10381	Marche		Sept-Iles	CLMX 10427	Marche		Sept-Iles
CLMX 10382	Marche		Sept-Iles	CLMX 10428	Marche		Sept-Iles
CLMX 10383	Marche		Sept-Iles	CLMX 10429	Marche		Sept-Iles
CLMX 10384	Marche		Sept-Iles	CLMX 10430	Marche		Sept-Iles
CLMX 10385	Marche		Sept-Iles	CLMX 10431	Marche		Sept-Iles
CLMX 10386	Marche		Sept-Iles	CLMX 10432	Marche		Sept-Iles
CLMX 10387	Marche		Sept-Iles	CLMX 10433	Marche		Sept-Iles
CLMX 10388	Marche		Sept-Iles	CLMX 10434	Marche		Sept-Iles
CLMX 10389	Marche		Sept-Iles	CLMX 10435	Marche		Sept-Iles
CLMX 10390	Marche		Sept-Iles	CLMX 10436	Marche		Sept-Iles
CLMX 10391	Marche		Sept-Iles	CLMX 10437	Marche		Sept-Iles
CLMX 10392	Marche		Sept-Iles	CLMX 10438	Marche		Sept-Iles
CLMX 10393	Marche		Sept-Iles	CLMX 10439	Marche		Sept-Iles
CLMX 10394	Marche		Sept-Iles	CLMX 10440	Marche		Sept-Iles
CLMX 10395	Marche		Sept-Iles	CLMX 10441	Marche		Sept-Iles
CLMX 10396	Marche		Sept-Iles	CLMX 10442	Marche		Sept-Iles
CLMX 10397	Marche		Sept-Iles	CLMX 10443	Marche		Sept-Iles
CLMX 10398	Marche		Sept-Iles	CLMX 10444	Marche		Sept-Iles
CLMX 10399	Marche		Sept-Iles	CLMX 10445	Marche		Sept-Iles
CLMX 10400	Marche		Sept-Iles	CLMX 10446	Marche		Sept-Iles
CLMX 10401	Marche		Sept-Iles	CLMX 10447	Marche		Sept-Iles
CLMX 10402	Marche		Sept-Iles	CLMX 10448	Marche		Sept-Iles
CLMX 10403	Marche		Sept-Iles	CLMX 10449	Marche		Sept-Iles
CLMX 10404	Marche		Sept-Iles	CLMX 10450	Marche		Sept-Iles
CLMX 10405	Marche		Sept-Iles	CLMX 10451	Marche		Sept-Iles
CLMX 10406	Marche		Sept-Iles	CLMX 10452	Marche		Sept-Iles
CLMX 10407	Marche		Sept-Iles	CLMX 10453	Marche		Sept-Iles
CLMX 10408	Marche		Sept-Iles	CLMX 10454	Marche		Sept-Iles
CLMX 10409	Marche		Sept-Iles	CLMX 10455	Marche		Sept-Iles
CLMX 10410	Marche		Sept-Iles	CLMX 10456	Marche		Sept-Iles
CLMX 10411	Marche		Sept-Iles	CLMX 10457	Marche		Sept-Iles
CLMX 10412	Marche		Sept-Iles	CLMX 10458	Marche		Sept-Iles
CLMX 10413	Marche		Sept-Iles	CLMX 10459	Marche		Sept-Iles
CLMX 10414	Marche		Sept-Iles	CLMX 10460	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10461	Marche		Sept-Iles	CLMX 10507	Marche		Sept-Iles
CLMX 10462	Marche		Sept-Iles	CLMX 10508	Marche		Sept-Iles
CLMX 10463	Marche		Sept-Iles	CLMX 10509	Marche		Sept-Iles
CLMX 10464	Marche		Sept-Iles	CLMX 10510	Marche		Sept-Iles
CLMX 10465	Marche		Sept-Iles	CLMX 10511	Marche		Sept-Iles
CLMX 10466	Marche		Sept-Iles	CLMX 10512	Marche		Sept-Iles
CLMX 10467	Marche		Sept-Iles	CLMX 10513	Marche		Sept-Iles
CLMX 10468	Marche		Sept-Iles	CLMX 10514	Marche		Sept-Iles
CLMX 10469	Marche		Sept-Iles	CLMX 10515	Marche		Sept-Iles
CLMX 10470	Marche		Sept-Iles	CLMX 10516	Marche		Sept-Iles
CLMX 10471	Marche		Sept-Iles	CLMX 10517	Marche		Sept-Iles
CLMX 10472	Marche		Sept-Iles	CLMX 10518	Marche		Sept-Iles
CLMX 10473	Marche		Sept-Iles	CLMX 10519	Marche		Sept-Iles
CLMX 10474	Marche		Sept-Iles	CLMX 10520	Marche		Sept-Iles
CLMX 10475	Marche		Sept-Iles	CLMX 10521	Marche		Sept-Iles
CLMX 10476	Marche		Sept-Iles	CLMX 10522	Marche		Sept-Iles
CLMX 10477	Marche		Sept-Iles	CLMX 10523	Marche		Sept-Iles
CLMX 10478	Marche		Sept-Iles	CLMX 10524	Marche		Sept-Iles
CLMX 10479	Marche		Sept-Iles	CLMX 10525	Marche		Sept-Iles
CLMX 10480	Marche		Sept-Iles	CLMX 10526	Marche		Sept-Iles
CLMX 10481	Marche		Sept-Iles	CLMX 10527	Marche		Sept-Iles
CLMX 10482	Marche		Sept-Iles	CLMX 10528	Marche		Sept-Iles
CLMX 10483	Marche		Sept-Iles	CLMX 10529	Marche		Sept-Iles
CLMX 10484	Marche		Sept-Iles	CLMX 10530	Marche		Sept-Iles
CLMX 10485	Marche		Sept-Iles	CLMX 10531	Marche		Sept-Iles
CLMX 10486	Marche		Sept-Iles	CLMX 10532	Marche		Sept-Iles
CLMX 10487	Marche		Sept-Iles	CLMX 10533	Marche		Sept-Iles
CLMX 10488	Marche		Sept-Iles	CLMX 10534	Marche		Sept-Iles
CLMX 10489	Marche		Sept-Iles	CLMX 10535	Marche		Sept-Iles
CLMX 10490	Marche		Sept-Iles	CLMX 10536	Marche		Sept-Iles
CLMX 10491	Marche		Sept-Iles	CLMX 10537	Marche		Sept-Iles
CLMX 10492	Marche		Sept-Iles	CLMX 10538	Marche		Sept-Iles
CLMX 10493	Marche		Sept-Iles	CLMX 10539	Marche		Sept-Iles
CLMX 10494	Marche		Sept-Iles	CLMX 10540	Marche		Sept-Iles
CLMX 10495	Marche		Sept-Iles	CLMX 10541	Marche		Sept-Iles
CLMX 10496	Marche		Sept-Iles	CLMX 10542	Marche		Sept-Iles
CLMX 10497	Marche		Sept-Iles	CLMX 10543	Marche		Sept-Iles
CLMX 10498	Marche		Sept-Iles	CLMX 10544	SCRAP		Sept-Iles
CLMX 10499	Marche		Sept-Iles	CLMX 10545	Marche		Sept-Iles
CLMX 10500	Marche		Sept-Iles	CLMX 10546	Marche		Sept-Iles
CLMX 10501	Marche		Sept-Iles	CLMX 10547	Marche		Sept-Iles
CLMX 10502	Marche		Sept-Iles	CLMX 10548	Marche		Sept-Iles
CLMX 10503	Marche		Sept-Iles	CLMX 10549	Marche		Sept-Iles
CLMX 10504	Marche		Sept-Iles	CLMX 10550	Marche		Sept-Iles
CLMX 10505	Marche		Sept-Iles	CLMX 10551	Marche		Sept-Iles
CLMX 10506	Marche		Sept-Iles	CLMX 10552	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10553	Marche		Sept-Iles	CLMX 10599	Marche		Sept-Iles
CLMX 10554	Marche		Sept-Iles	CLMX 10600	Marche		Sept-Iles
CLMX 10555	Marche		Sept-Iles	CLMX 10601	Marche		Sept-Iles
CLMX 10556	Marche		Sept-Iles	CLMX 10602	Marche		Sept-Iles
CLMX 10557	Marche		Sept-Iles	CLMX 10603	Marche		Sept-Iles
CLMX 10558	Marche		Sept-Iles	CLMX 10604	Marche		Sept-Iles
CLMX 10559	Marche		Sept-Iles	CLMX 10605	Marche		Sept-Iles
CLMX 10560	Marche		Sept-Iles	CLMX 10606	Marche		Sept-Iles
CLMX 10561	Marche		Sept-Iles	CLMX 10607	Marche		Sept-Iles
CLMX 10562	Marche		Sept-Iles	CLMX 10608	Marche		Sept-Iles
CLMX 10563	Marche		Sept-Iles	CLMX 10609	Marche		Sept-Iles
CLMX 10564	Marche		Sept-Iles	CLMX 10610	Marche		Sept-Iles
CLMX 10565	Marche		Sept-Iles	CLMX 10611	Marche		Sept-Iles
CLMX 10566	Marche		Sept-Iles	CLMX 10612	Marche		Sept-Iles
CLMX 10567	Marche		Sept-Iles	CLMX 10613	Marche		Sept-Iles
CLMX 10568	Marche		Sept-Iles	CLMX 10614	Marche		Sept-Iles
CLMX 10569	Marche		Sept-Iles	CLMX 10615	Marche		Sept-Iles
CLMX 10570	Marche		Sept-Iles	CLMX 10616	Marche		Sept-Iles
CLMX 10571	Marche		Sept-Iles	CLMX 10617	Marche		Sept-Iles
CLMX 10572	Marche		Sept-Iles	CLMX 10618	Marche		Sept-Iles
CLMX 10573	Marche		Sept-Iles	CLMX 10619	Marche		Sept-Iles
CLMX 10574	Marche		Sept-Iles	CLMX 10620	Marche		Sept-Iles
CLMX 10575	Marche		Sept-Iles	CLMX 10621	Marche		Sept-Iles
CLMX 10576	SCRAP		Sept-Iles	CLMX 10622	Marche		Sept-Iles
CLMX 10577	Marche		Sept-Iles	CLMX 10623	Marche		Sept-Iles
CLMX 10578	Marche		Sept-Iles	CLMX 10624	Marche		Sept-Iles
CLMX 10579	Marche		Sept-Iles	CLMX 10625	Marche		Sept-Iles
CLMX 10580	Marche		Sept-Iles	CLMX 10626	Marche		Sept-Iles
CLMX 10581	Marche		Sept-Iles	CLMX 10627	Marche		Sept-Iles
CLMX 10582	Marche		Sept-Iles	CLMX 10628	Marche		Sept-Iles
CLMX 10583	Marche		Sept-Iles	CLMX 10629	Marche		Sept-Iles
CLMX 10584	Marche		Sept-Iles	CLMX 10630	Marche		Sept-Iles
CLMX 10585	Marche		Sept-Iles	CLMX 10631	Marche		Sept-Iles
CLMX 10586	Marche		Sept-Iles	CLMX 10632	Marche		Sept-Iles
CLMX 10587	Marche		Sept-Iles	CLMX 10633	Marche		Sept-Iles
CLMX 10588	Marche		Sept-Iles	CLMX 10634	Marche		Sept-Iles
CLMX 10589	Marche		Sept-Iles	CLMX 10635	Marche		Sept-Iles
CLMX 10590	Marche		Sept-Iles	CLMX 10636	Marche		Sept-Iles
CLMX 10591	Marche		Sept-Iles	CLMX 10637	Marche		Sept-Iles
CLMX 10592	Marche		Sept-Iles	CLMX 10638	Marche		Sept-Iles
CLMX 10593	Marche		Sept-Iles	CLMX 10639	Marche		Sept-Iles
CLMX 10594	Marche		Sept-Iles	CLMX 10640	Marche		Sept-Iles
CLMX 10595	Marche		Sept-Iles	CLMX 10641	Marche		Sept-Iles
CLMX 10596	Marche		Sept-Iles	CLMX 10642	Marche		Sept-Iles
CLMX 10597	Marche		Sept-Iles	CLMX 10643	Marche		Sept-Iles
CLMX 10598	Marche		Sept-Iles	CLMX 10644	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10645	Marche		Sept-Iles	CLMX 10691	Marche		Sept-Iles
CLMX 10646	Marche		Sept-Iles	CLMX 10692	Marche		Sept-Iles
CLMX 10647	Marche		Sept-Iles	CLMX 10693	Marche		Sept-Iles
CLMX 10648	Marche		Sept-Iles	CLMX 10694	Marche		Sept-Iles
CLMX 10649	Marche		Sept-Iles	CLMX 10695	Marche		Sept-Iles
CLMX 10650	Marche		Sept-Iles	CLMX 10696	Marche		Sept-Iles
CLMX 10651	Marche		Sept-Iles	CLMX 10697	Marche		Sept-Iles
CLMX 10652	Marche		Sept-Iles	CLMX 10698	Marche		Sept-Iles
CLMX 10653	Marche		Sept-Iles	CLMX 10699	Marche		Sept-Iles
CLMX 10654	Marche		Sept-Iles	CLMX 10700	Marche		Sept-Iles
CLMX 10655	Marche		Sept-Iles	CLMX 10701	Marche		Sept-Iles
CLMX 10656	Marche		Sept-Iles	CLMX 10702	Marche		Sept-Iles
CLMX 10657	Marche		Sept-Iles	CLMX 10703	Marche		Sept-Iles
CLMX 10658	Marche		Sept-Iles	CLMX 10704	Marche		Sept-Iles
CLMX 10659	Marche		Sept-Iles	CLMX 10705	Marche		Sept-Iles
CLMX 10660	Marche		Sept-Iles	CLMX 10706	Marche		Sept-Iles
CLMX 10661	Marche		Sept-Iles	CLMX 10707	Marche		Sept-Iles
CLMX 10662	Marche		Sept-Iles	CLMX 10708	Marche		Sept-Iles
CLMX 10663	Marche		Sept-Iles	CLMX 10709	Marche		Sept-Iles
CLMX 10664	Marche		Sept-Iles	CLMX 10710	Marche		Sept-Iles
CLMX 10665	Marche		Sept-Iles	CLMX 10711	Marche		Sept-Iles
CLMX 10666	Marche		Sept-Iles	CLMX 10712	Marche		Sept-Iles
CLMX 10667	Marche		Sept-Iles	CLMX 10713	Marche		Sept-Iles
CLMX 10668	Marche		Sept-Iles	CLMX 10714	Marche		Sept-Iles
CLMX 10669	Marche		Sept-Iles	CLMX 10715	Marche		Sept-Iles
CLMX 10670	Marche		Sept-Iles	CLMX 10716	Marche		Sept-Iles
CLMX 10671	Marche		Sept-Iles	CLMX 10717	Marche		Sept-Iles
CLMX 10672	Marche		Sept-Iles	CLMX 10718	SCRAP		Sept-Iles
CLMX 10673	Marche		Sept-Iles	CLMX 10719	Marche		Sept-Iles
CLMX 10674	Marche		Sept-Iles	CLMX 10720	Marche		Sept-Iles
CLMX 10675	Marche		Sept-Iles	CLMX 10721	Marche		Sept-Iles
CLMX 10676	Marche		Sept-Iles	CLMX 10722	Marche		Sept-Iles
CLMX 10677	Marche		Sept-Iles	CLMX 10723	Marche		Sept-Iles
CLMX 10678	Marche		Sept-Iles	CLMX 10724	Marche		Sept-Iles
CLMX 10679	Marche		Sept-Iles	CLMX 10725	Marche		Sept-Iles
CLMX 10680	Marche		Sept-Iles	CLMX 10726	Marche		Sept-Iles
CLMX 10681	SCRAP		Sept-Iles	CLMX 10727	Marche		Sept-Iles
CLMX 10682	Marche		Sept-Iles	CLMX 10728	Marche		Sept-Iles
CLMX 10683	Marche		Sept-Iles	CLMX 10729	Marche		Sept-Iles
CLMX 10684	Marche		Sept-Iles	CLMX 10730	Marche		Sept-Iles
CLMX 10685	Marche		Sept-Iles	CLMX 10731	Marche		Sept-Iles
CLMX 10686	Marche		Sept-Iles	CLMX 10732	Marche		Sept-Iles
CLMX 10687	Marche		Sept-Iles	CLMX 10733	Marche		Sept-Iles
CLMX 10688	Marche		Sept-Iles	CLMX 10734	SCRAP		Sept-Iles
CLMX 10689	Marche		Sept-Iles	CLMX 10735	Marche		Sept-Iles
CLMX 10690	Marche		Sept-Iles	CLMX 10736	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10737	Marche		Sept-Iles	CLMX 10783			Sept-Iles
CLMX 10738	Marche		Sept-Iles	CLMX 10784			Sept-Iles
CLMX 10739	Marche		Sept-Iles	CLMX 10785			Sept-Iles
CLMX 10740	Marche		Sept-Iles	CLMX 10786			Sept-Iles
CLMX 10741	Marche		Sept-Iles	CLMX 10787			Sept-Iles
CLMX 10742	Marche		Sept-Iles	CLMX 10788			Sept-Iles
CLMX 10743	Marche		Sept-Iles	CLMX 10789			Sept-Iles
CLMX 10744	Marche		Sept-Iles	CLMX 10790			Sept-Iles
CLMX 10745	Marche		Sept-Iles	CLMX 10791			Sept-Iles
CLMX 10746	Marche		Sept-Iles	CLMX 10792			Sept-Iles
CLMX 10747	Marche		Sept-Iles	CLMX 10793			Sept-Iles
CLMX 10748	Marche		Sept-Iles	CLMX 10794			Sept-Iles
CLMX 10749	Marche		Sept-Iles	CLMX 10795			Sept-Iles
CLMX 10750	Marche		Sept-Iles	CLMX 10796			Sept-Iles
CLMX 10751			Sept-Iles	CLMX 10797	Marche		Sept-Iles
CLMX 10752			Sept-Iles	CLMX 10798	Marche		Sept-Iles
CLMX 10753			Sept-Iles	CLMX 10799			Sept-Iles
CLMX 10754			Sept-Iles	CLMX 10800			Sept-Iles
CLMX 10755			Sept-Iles	CLMX 10801	Marche		Sept-Iles
CLMX 10756			Sept-Iles	CLMX 10802			Sept-Iles
CLMX 10757			Sept-Iles	CLMX 10803			Sept-Iles
CLMX 10758			Sept-Iles	CLMX 10804			Sept-Iles
CLMX 10759			Sept-Iles	CLMX 10805			Sept-Iles
CLMX 10760			Sept-Iles	CLMX 10806	STO		Québec
CLMX 10761			Sept-Iles	CLMX 10807			Sept-Iles
CLMX 10762			Sept-Iles	CLMX 10808			Sept-Iles
CLMX 10763			Sept-Iles	CLMX 10809			Sept-Iles
CLMX 10764	Marche		Sept-Iles	CLMX 10810			Sept-Iles
CLMX 10765			Sept-Iles	CLMX 10811			Sept-Iles
CLMX 10766			Sept-Iles	CLMX 10812			Sept-Iles
CLMX 10767			Sept-Iles	CLMX 10813			Sept-Iles
CLMX 10768	Marche		Sept-Iles	CLMX 10814			Sept-Iles
CLMX 10769			Sept-Iles	CLMX 10815			Sept-Iles
CLMX 10770	Marche		Sept-Iles	CLMX 10816			Sept-Iles
CLMX 10771			Sept-Iles	CLMX 10817			Sept-Iles
CLMX 10772			Sept-Iles	CLMX 10818			Sept-Iles
CLMX 10773			Sept-Iles	CLMX 10819			Sept-Iles
CLMX 10774			Sept-Iles	CLMX 10820			Sept-Iles
CLMX 10775			Sept-Iles	CLMX 10821	Marche		Sept-Iles
CLMX 10776			Sept-Iles	CLMX 10822	Marche		Sept-Iles
CLMX 10777			Sept-Iles	CLMX 10823	Marche		Sept-Iles
CLMX 10778			Sept-Iles	CLMX 10824	Marche		Sept-Iles
CLMX 10779			Sept-Iles	CLMX 10825			Sept-Iles
CLMX 10780			Sept-Iles	CLMX 10826			Sept-Iles
CLMX 10781			Sept-Iles	CLMX 10827	Marche		Sept-Iles
CLMX 10782			Sept-Iles	CLMX 10828	Marche		Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10829			Sept-Iles	CLMX 10875	STO		Québec
CLMX 10830			Sept-Iles	CLMX 10876	STO		Québec
CLMX 10831			Sept-Iles	CLMX 10877			Québec
CLMX 10832	Marche		Sept-Iles	CLMX 10878	STO		Québec
CLMX 10833			Sept-Iles	CLMX 10879	STO		Québec
CLMX 10834	Marche		Sept-Iles	CLMX 10880	STO		Québec
CLMX 10835	STO		Québec	CLMX 10881	STO		Québec
CLMX 10836			Québec	CLMX 10882	STO		Québec
CLMX 10837	STO		Québec	CLMX 10883	STO		Québec
CLMX 10838	STO		Québec	CLMX 10884	STO		Québec
CLMX 10839	STO		Québec	CLMX 10885	STO		Québec
CLMX 10840			Sept-Iles	CLMX 10886	STO		Québec
CLMX 10841	STO		Québec	CLMX 10887	STO		Québec
CLMX 10842	STO		Québec	CLMX 10888	STO		Québec
CLMX 10843	STO		Québec	CLMX 10889	STO		Québec
CLMX 10844			Québec	CLMX 10890	STO		Québec
CLMX 10845			Québec	CLMX 10891	STO		Québec
CLMX 10846	STO		Québec	CLMX 10892	STO		Québec
CLMX 10847	STO		Québec	CLMX 10893	STO		Québec
CLMX 10848	STO		Québec	CLMX 10894	STO		Québec
CLMX 10849	STO		Québec	CLMX 10895	STO		Québec
CLMX 10850	STO		Québec	CLMX 10896	STO		Québec
CLMX 10851	STO		Québec	CLMX 10897	STO		Québec
CLMX 10852	STO		Québec	CLMX 10898	STO		Québec
CLMX 10853	STO		Québec	CLMX 10899	STO		Québec
CLMX 10854	STO		Québec	CLMX 10900	STO		Québec
CLMX 10855	STO		Québec	CLMX 10901	STO		Québec
CLMX 10856	STO		Québec	CLMX 10902	STO		Québec
CLMX 10857			Québec	CLMX 10903	STO		Québec
CLMX 10858			Québec	CLMX 10904	STO		Québec
CLMX 10859	STO		Québec	CLMX 10905			Québec
CLMX 10860	STO		Québec	CLMX 10906			Québec
CLMX 10861	STO		Québec	CLMX 10907			Québec
CLMX 10862	STO		Québec	CLMX 10908	STO		Québec
CLMX 10863			Québec	CLMX 10909			Québec
CLMX 10864	STO		Québec	CLMX 10910	STO		Québec
CLMX 10865	STO		Québec	CLMX 10911	STO		Québec
CLMX 10866	STO		Québec	CLMX 10912			Québec
CLMX 10867	STO		Québec	CLMX 10913	STO		Québec
CLMX 10868	STO		Québec	CLMX 10914			Québec
CLMX 10869	STO		Québec	CLMX 10915			Québec
CLMX 10870	STO		Québec	CLMX 10916			Québec
CLMX 10871	STO		Québec	CLMX 10917			Québec
CLMX 10872	STO		Québec	CLMX 10918			Québec
CLMX 10873	STO		Québec	CLMX 10919			Québec
CLMX 10874	STO		Québec	CLMX 10920			Québec

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 10921			Québec	CLMX 10967			Québec
CLMX 10922			Québec	CLMX 10968			Québec
CLMX 10923			Québec	CLMX 10969			Québec
CLMX 10924			Québec	CLMX 10970			Sept-Iles
CLMX 10925			Québec	CLMX 10971			Québec
CLMX 10926			Québec	CLMX 10972			Québec
CLMX 10927			Québec	CLMX 10973			Québec
CLMX 10928			Québec	CLMX 10974			Québec
CLMX 10929			Québec	CLMX 10975			Québec
CLMX 10930			Sept-Iles	CLMX 10976			Québec
CLMX 10931			Québec	CLMX 10977			Québec
CLMX 10932			Québec	CLMX 10978			Québec
CLMX 10933			Québec	CLMX 10979			Québec
CLMX 10934			Québec	CLMX 10980			Québec
CLMX 10935			Québec	CLMX 10981			Québec
CLMX 10936			Québec	CLMX 10982			Québec
CLMX 10937			Québec	CLMX 10983			Québec
CLMX 10938			Québec	CLMX 10984			Québec
CLMX 10939			Québec	CLMX 10985			Québec
CLMX 10940			Québec	CLMX 10986			Québec
CLMX 10941			Québec	CLMX 10987			Québec
CLMX 10942			Québec	CLMX 10988			Québec
CLMX 10943			Québec	CLMX 10989			Québec
CLMX 10944			Québec	CLMX 10990			Québec
CLMX 10945			Québec	CLMX 10991			Québec
CLMX 10946			Québec	CLMX 10992			Québec
CLMX 10947			Québec	CLMX 10993			Québec
CLMX 10948			Québec	CLMX 10994			Québec
CLMX 10949			Québec	CLMX 10995			Québec
CLMX 10950			Québec	CLMX 10996			Québec
CLMX 10951			Québec	CLMX 10997			Québec
CLMX 10952			Québec	CLMX 10998			Québec
CLMX 10953			Québec	CLMX 10999			Québec
CLMX 10954			Québec	CLMX 11000			Québec
CLMX 10955			Québec	CLMX 11001			Québec
CLMX 10956			Québec	CLMX 11002			Québec
CLMX 10957			Québec	CLMX 11003			Québec
CLMX 10958			Québec	CLMX 11004			Québec
CLMX 10959			Québec	CLMX 11005			Québec
CLMX 10960			Québec	CLMX 11006			Sept-Iles
CLMX 10961			Québec	CLMX 11007			Québec
CLMX 10962			Québec	CLMX 11008			Sept-Iles
CLMX 10963			Québec	CLMX 11009	Marche		Sept-Iles
CLMX 10964			Québec	CLMX 11010			Sept-Iles
CLMX 10965			Québec	CLMX 11011			Sept-Iles
CLMX 10966			Québec	CLMX 11012			Sept-Iles

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11013			Sept-Iles	CLMX 11059			Sept-Iles
CLMX 11014			Sept-Iles	CLMX 11060			Sept-Iles
CLMX 11015			Sept-Iles	CLMX 11061			Sept-Iles
CLMX 11016			Sept-Iles	CLMX 11062			Sept-Iles
CLMX 11017			Sept-Iles	CLMX 11063			Sept-Iles
CLMX 11018			Sept-Iles	CLMX 11064			Sept-Iles
CLMX 11019			Sept-Iles	CLMX 11065			Sept-Iles
CLMX 11020			Sept-Iles	CLMX 11066			Sept-Iles
CLMX 11021			Sept-Iles	CLMX 11067			Sept-Iles
CLMX 11022			Sept-Iles	CLMX 11068			Sept-Iles
CLMX 11023			Sept-Iles	CLMX 11069			Sept-Iles
CLMX 11024			Sept-Iles	CLMX 11070			Sept-Iles
CLMX 11025			Sept-Iles	CLMX 11071			Sept-Iles
CLMX 11026			Sept-Iles	CLMX 11072			Sept-Iles
CLMX 11027			Sept-Iles	CLMX 11073			Sept-Iles
CLMX 11028			Sept-Iles	CLMX 11074			Sept-Iles
CLMX 11029			Sept-Iles	CLMX 11075			Sept-Iles
CLMX 11030			Sept-Iles	CLMX 11076			Sept-Iles
CLMX 11031			Sept-Iles	CLMX 11077			Sept-Iles
CLMX 11032			Sept-Iles	CLMX 11078			Sept-Iles
CLMX 11033	Marche	prêt	Sept-Iles	CLMX 11079			Sept-Iles
CLMX 11034			Sept-Iles	CLMX 11080			Sept-Iles
CLMX 11035			Sept-Iles	CLMX 11081			Sept-Iles
CLMX 11036			Sept-Iles	CLMX 11082			Québec
CLMX 11037			Sept-Iles	CLMX 11083			Québec
CLMX 11038			Sept-Iles	CLMX 11084			Québec
CLMX 11039			Sept-Iles	CLMX 11085			Québec
CLMX 11040			Sept-Iles	CLMX 11086			Québec
CLMX 11041			Sept-Iles	CLMX 11087			Québec
CLMX 11042			Sept-Iles	CLMX 11088			Québec
CLMX 11043			Sept-Iles	CLMX 11089			Québec
CLMX 11044			Sept-Iles	CLMX 11090			Québec
CLMX 11045			Sept-Iles	CLMX 11091			Québec
CLMX 11046			Sept-Iles	CLMX 11092			Québec
CLMX 11047			Sept-Iles	CLMX 11093			Québec
CLMX 11048			Sept-Iles	CLMX 11094			Québec
CLMX 11049			Sept-Iles	CLMX 11095			Québec
CLMX 11050			Sept-Iles	CLMX 11096			Québec
CLMX 11051			Sept-Iles	CLMX 11097			Québec
CLMX 11052			Sept-Iles	CLMX 11098			Québec
CLMX 11053			Sept-Iles	CLMX 11099			Québec
CLMX 11054			Sept-Iles	CLMX 11100			Québec
CLMX 11055			Sept-Iles	CLMX 11101			Québec
CLMX 11056			Sept-Iles	CLMX 11102			Québec
CLMX 11057			Sept-Iles	CLMX 11103			Québec
CLMX 11058			Sept-Iles	CLMX 11104			Québec

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11105			Québec	CLMX 11151			Québec
CLMX 11106			Québec	CLMX 11152			Québec
CLMX 11107			Québec	CLMX 11153			Québec
CLMX 11108			Québec	CLMX 11154			Québec
CLMX 11109			Québec	CLMX 11155			Québec
CLMX 11110			Québec	CLMX 11156			Québec
CLMX 11111			Québec	CLMX 11157			Québec
CLMX 11112			Québec	CLMX 11158			Québec
CLMX 11113			Québec	CLMX 11159			Québec
CLMX 11114			Québec	CLMX 11160			Québec
CLMX 11115			Québec	CLMX 11161			Québec
CLMX 11116			Québec	CLMX 11162			Québec
CLMX 11117			Québec	CLMX 11163			Québec
CLMX 11118			Québec	CLMX 11164			Québec
CLMX 11119			Québec	CLMX 11165			Québec
CLMX 11120			Québec	CLMX 11166			Québec
CLMX 11121			Québec	CLMX 11167			Québec
CLMX 11122			Québec	CLMX 11168			Québec
CLMX 11123			Québec	CLMX 11169			Québec
CLMX 11124			Québec	CLMX 11170			Québec
CLMX 11125			Québec	CLMX 11171			Québec
CLMX 11126			Québec	CLMX 11172			Québec
CLMX 11127			Québec	CLMX 11173			Québec
CLMX 11128			Québec	CLMX 11174			Québec
CLMX 11129			Québec	CLMX 11175			Québec
CLMX 11130			Québec	CLMX 11176			Québec
CLMX 11131			Québec	CLMX 11177			Québec
CLMX 11132			Québec	CLMX 11178			Québec
CLMX 11133			Québec	CLMX 11179			Québec
CLMX 11134			Québec	CLMX 11180			Québec
CLMX 11135			Québec	CLMX 11181			Québec
CLMX 11136			Québec	CLMX 11182			Québec
CLMX 11137			Québec	CLMX 11183			Québec
CLMX 11138			Québec	CLMX 11184			Québec
CLMX 11139			Québec	CLMX 11185			Québec
CLMX 11140			Québec	CLMX 11186			Québec
CLMX 11141			Québec	CLMX 11187			Québec
CLMX 11142			Québec	CLMX 11188			Québec
CLMX 11143			Québec	CLMX 11189			Québec
CLMX 11144			Québec	CLMX 11190			Québec
CLMX 11145			Québec	CLMX 11191			Québec
CLMX 11146			Québec	CLMX 11192			Québec
CLMX 11147			Québec	CLMX 11193			Québec
CLMX 11148			Québec	CLMX 11194			Québec
CLMX 11149			Québec	CLMX 11195			Québec
CLMX 11150			Québec	CLMX 11196			Québec

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11197			Québec	CLMX 11243			Québec
CLMX 11198			Québec	CLMX 11244			Québec
CLMX 11199			Québec	CLMX 11245			Québec
CLMX 11200			Québec	CLMX 11246			Québec
CLMX 11201			Québec	CLMX 11247			Québec
CLMX 11202			Québec	CLMX 11248			Québec
CLMX 11203			Québec	CLMX 11249			Québec
CLMX 11204			Québec	CLMX 11250			Québec
CLMX 11205			Québec	CLMX 11251			Québec
CLMX 11206			Québec	CLMX 11252			Québec
CLMX 11207			Québec	CLMX 11253			Québec
CLMX 11208			Québec	CLMX 11254			Québec
CLMX 11209			Québec	CLMX 11255			Québec
CLMX 11210			Québec	CLMX 11256			Québec
CLMX 11211			Québec	CLMX 11257			Québec
CLMX 11212			Québec	CLMX 11258			Québec
CLMX 11213			Québec	CLMX 11259			Québec
CLMX 11214			Québec	CLMX 11260			Québec
CLMX 11215			Québec	CLMX 11261			Québec
CLMX 11216			Québec	CLMX 11262			Québec
CLMX 11217			Québec	CLMX 11263			Québec
CLMX 11218			Québec	CLMX 11264			Québec
CLMX 11219			Québec	CLMX 11265			Québec
CLMX 11220			Québec	CLMX 11266			Québec
CLMX 11221			Québec	CLMX 11267			Québec
CLMX 11222			Québec	CLMX 11268			Québec
CLMX 11223			Québec	CLMX 11269			Québec
CLMX 11224			Québec	CLMX 11270			Québec
CLMX 11225			Québec	CLMX 11271			Québec
CLMX 11226			Québec	CLMX 11272			Québec
CLMX 11227			Québec	CLMX 11273			Québec
CLMX 11228			Québec	CLMX 11274			Québec
CLMX 11229			Québec	CLMX 11275			Québec
CLMX 11230			Québec	CLMX 11276			Québec
CLMX 11231			Québec	CLMX 11277			Québec
CLMX 11232			Québec	CLMX 11278			Québec
CLMX 11233			Québec	CLMX 11279			Québec
CLMX 11234			Québec	CLMX 11280			Québec
CLMX 11235			Québec	CLMX 11281			Québec
CLMX 11236			Québec	CLMX 11282			Québec
CLMX 11237			Québec	CLMX 11283			Québec
CLMX 11238			Québec	CLMX 11284			Québec
CLMX 11239			Québec	CLMX 11285			Québec
CLMX 11240			Québec	CLMX 11286			Québec
CLMX 11241			Québec	CLMX 11287			Québec
CLMX 11242			Québec	CLMX 11288			Québec

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# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11289			Québec	CLMX 11335			North Bay
CLMX 11290			Québec	CLMX 11336			North Bay
CLMX 11291			Québec	CLMX 11337			North Bay
CLMX 11292			Québec	CLMX 11338			North Bay
CLMX 11293			Québec	CLMX 11339			North Bay
CLMX 11294			Québec	CLMX 11340			North Bay
CLMX 11295			North Bay	CLMX 11341			North Bay
CLMX 11296			Québec	CLMX 11342			North Bay
CLMX 11297			Québec	CLMX 11343			North Bay
CLMX 11298			Québec	CLMX 11344			North Bay
CLMX 11299			Québec	CLMX 11345			North Bay
CLMX 11300			Québec	CLMX 11346			North Bay
CLMX 11301			Québec	CLMX 11347			North Bay
CLMX 11302			Québec	CLMX 11348			North Bay
CLMX 11303			Québec	CLMX 11349			North Bay
CLMX 11304			Québec	CLMX 11350			North Bay
CLMX 11305			Québec	CLMX 11351			North Bay
CLMX 11306			Québec	CLMX 11352			North Bay
CLMX 11307			Québec	CLMX 11353			North Bay
CLMX 11308			North Bay	CLMX 11354			North Bay
CLMX 11309			North Bay	CLMX 11355			North Bay
CLMX 11310			North Bay	CLMX 11356			North Bay
CLMX 11311			Québec	CLMX 11357			North Bay
CLMX 11312			North Bay	CLMX 11358			North Bay
CLMX 11313			North Bay	CLMX 11359			North Bay
CLMX 11314			North Bay	CLMX 11360			North Bay
CLMX 11315			Québec	CLMX 11361			North Bay
CLMX 11316			Québec	CLMX 11362			North Bay
CLMX 11317			Québec	CLMX 11363			North Bay
CLMX 11318			North Bay	CLMX 11364			North Bay
CLMX 11319			North Bay	CLMX 11365			North Bay
CLMX 11320			North Bay	CLMX 11366			North Bay
CLMX 11321			North Bay	CLMX 11367			North Bay
CLMX 11322			North Bay	CLMX 11368			North Bay
CLMX 11323			North Bay	CLMX 11369			North Bay
CLMX 11324			North Bay	CLMX 11370			North Bay
CLMX 11325			North Bay	CLMX 11371			North Bay
CLMX 11326			North Bay	CLMX 11372			North Bay
CLMX 11327			North Bay	CLMX 11373			North Bay
CLMX 11328			North Bay	CLMX 11374			North Bay
CLMX 11329			North Bay	CLMX 11375			North Bay
CLMX 11330			North Bay	CLMX 11376			North Bay
CLMX 11331			North Bay	CLMX 11377			North Bay
CLMX 11332			North Bay	CLMX 11378			North Bay
CLMX 11333			North Bay	CLMX 11379			North Bay
CLMX 11334			North Bay	CLMX 11380			North Bay

Rail Car List - page 16 of 17

# Du Wagon	État	Travaux à effectuer	Endroit	# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11381			North Bay	CLMX 11427			North Bay
CLMX 11382			North Bay	CLMX 11428			North Bay
CLMX 11383			North Bay	CLMX 11429			North Bay
CLMX 11384			North Bay	CLMX 11430			North Bay
CLMX 11385			North Bay	CLMX 11431			North Bay
CLMX 11386			North Bay	CLMX 11432			North Bay
CLMX 11387			North Bay	CLMX 11433			North Bay
CLMX 11388			North Bay	CLMX 11434			North Bay
CLMX 11389			North Bay	CLMX 11435			North Bay
CLMX 11390			North Bay	CLMX 11436			North Bay
CLMX 11391			North Bay	CLMX 11437			North Bay
CLMX 11392			North Bay	CLMX 11438			North Bay
CLMX 11393			North Bay	CLMX 11439			North Bay
CLMX 11394			North Bay	CLMX 11440			North Bay
CLMX 11395			North Bay	CLMX 11441			North Bay
CLMX 11396			North Bay	CLMX 11442			North Bay
CLMX 11397			North Bay	CLMX 11443			North Bay
CLMX 11398			North Bay	CLMX 11444			North Bay
CLMX 11399			North Bay	CLMX 11445			North Bay
CLMX 11400			North Bay	CLMX 11446			North Bay
CLMX 11401			North Bay	CLMX 11447			North Bay
CLMX 11402			North Bay	CLMX 11448			North Bay
CLMX 11403			North Bay	CLMX 11449			North Bay
CLMX 11404			North Bay	CLMX 11450			North Bay
CLMX 11405			North Bay	CLMX 11451			North Bay
CLMX 11406			North Bay	CLMX 11452			North Bay
CLMX 11407			North Bay	CLMX 11453			North Bay
CLMX 11408			North Bay	CLMX 11454			North Bay
CLMX 11409			North Bay	CLMX 11455			North Bay
CLMX 11410			North Bay	CLMX 11456			North Bay
CLMX 11411			North Bay	CLMX 11457			North Bay
CLMX 11412			North Bay	CLMX 11458			North Bay
CLMX 11413			North Bay	CLMX 11459			North Bay
CLMX 11414			North Bay	CLMX 11460			North Bay
CLMX 11415			North Bay	CLMX 11461			North Bay
CLMX 11416			North Bay	CLMX 11462			North Bay
CLMX 11417			North Bay	CLMX 11463			North Bay
CLMX 11418			North Bay	CLMX 11464			North Bay
CLMX 11419			North Bay	CLMX 11465			North Bay
CLMX 11420			North Bay	CLMX 11466			North Bay
CLMX 11421			North Bay	CLMX 11467			North Bay
CLMX 11422			North Bay	CLMX 11468			North Bay
CLMX 11423			North Bay	CLMX 11469			North Bay
CLMX 11424			North Bay	CLMX 11470			North Bay
CLMX 11425			North Bay	CLMX 11471			North Bay
CLMX 11426			North Bay	CLMX 11472			North Bay

Rail Car List - page 17 of 17

# Du Wagon	État	Travaux à effectuer	Endroit
CLMX 11473			North Bay
CLMX 11474			North Bay
CLMX 11475			North Bay
CLMX 11476			North Bay
CLMX 11477			North Bay
CLMX 11478			North Bay
CLMX 11479			North Bay
CLMX 11480			North Bay
CLMX 11481			North Bay
CLMX 11482			North Bay
CLMX 11483			North Bay
CLMX 11484			North Bay
CLMX 11485			North Bay
CLMX 11486			North Bay
CLMX 11487			North Bay
CLMX 11488			North Bay
CLMX 11489			North Bay
CLMX 11490			North Bay
CLMX 11491			North Bay
CLMX 11492			North Bay
CLMX 11493			North Bay
CLMX 11494			North Bay
CLMX 11495			North Bay
CLMX 11496			North Bay
CLMX 11497			North Bay
CLMX 11498			North Bay
CLMX 11499			North Bay
CLMX 11500			North Bay

PIÈCE P-3

SUPERIOR COURT
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: February 1, 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:**

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

ARNAUD RAILWAY COMPANY

Petitioners

-and-

INVESTISSEMENT QUÉBEC

-and-

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

Mises-en-cause

-and-

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

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

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

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

FOR THESE REASONS, THE COURT HEREBY:

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

SERVICE

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

SALE APPROVAL

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

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

EXECUTION OF DOCUMENTATION

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

AUTHORIZATION

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

VESTING OF THE PURCHASED ASSETS

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

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

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

CANCELLATION OF SECURITY REGISTRATIONS

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

NET PROCEEDS

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

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

INTERIM DISTRIBUTION FROM NET PROCEEDS

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

REMITTANCE OF SALE ADVISOR FEE

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

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

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

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

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

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

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

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

PROTECTION OF PERSONAL INFORMATION

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

VALIDITY OF THE TRANSACTION

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

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

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

LIMITATION OF LIABILITY

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

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

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

CONFIDENTIALITY

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

GENERAL

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

THE WHOLE WITHOUT COSTS, save in case of contestation.


STEPHEN W. HAMILTON J.S.C.

M^{re} Bernard Boucher
(Blake, Cassels & Graydon LLP)
Attorneys for the Petitioners

Hearing date: February 1, 2016

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

**SUPERIOR COURT
(Commercial Division)**

C A N A D A

**PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

File: No: 500-11-048114-157

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

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

INVESTISSEMENT QUÉBEC

Mise-en-cause

-and-

-and-

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

-and-

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

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

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

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

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

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

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

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

By: _____

Name: Nigel Meakin

SCHEDULE "B" TO APPROVAL AND VESTING ORDER

PERMITTED ENCUMBRANCES

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

SCHEDULE "C" TO APPROVAL AND VESTING ORDER

IMMOVABLE PROPERTY

**1) CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC
formerly known as CONSOLIDATED THOMPSON IRON MINES LIMITED
("Consolidated")**

(a) Superficies created under the terms of the unregistered lease agreement number 474-109 between Administration Portuaire de Sept-Iles (the "**Lessor**") and Consolidated (the "**Lessee**") executed on October 29, 2009, with respect to all structures, buildings, work, infrastructure or equipment used to handle, transport and store, erected or placed by the Lessee on the leased premises which are composed of the following lots:

Lot FOUR MILLION SEVEN HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED AND FIFTY-SIX (4 787 156) of the Cadastre of Québec, in the Land Registration Division of Sept-Iles;

**2) WABUSH IRON CO. LIMITED (for an undivided interest of 26.83%) and WABUSH
RESOURCES INC., (for an undivided interest of 73.17%)**

(a) LAND ADJACENT TO THE PORT OF SEPT-ÎLES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND AND FIFTY-EIGHT (3 669 058) of the Cadastre of Québec, Registration Division of Sept-Îles;

ii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND THIRTY-FOUR (3 708 334) of the Cadastre of Québec, Registration Division of Sept-Îles;

iii) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND TWELVE (3 931 512) of the Cadastre of Québec, Registration Division of Sept-Îles;

iv) Lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND EIGHT (3 931 508) of the Cadastre of Québec, Registration Division of Sept-Îles;

v) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-THREE (3 708 383) of the Cadastre of Québec, Registration Division of Sept-Îles;

vi) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FOUR (3 708 384) of the Cadastre of Québec, Registration Division of Sept-Îles;

vii) Lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FIVE (3 708 385) of the Cadastre of Québec, Registration Division of Sept-Îles;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE "D" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON IMMOVABLE PROPERTY TO BE DISCHARGED

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

PIÈCE P-4

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:**

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

INVESTISSEMENT QUÉBEC

Mise-en-cause

-and-

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

Mise-en-cause

-and-

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

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, J.S.C., of the Superior Court of Québec, [Commercial Division] (the "**Court**") on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").
- B.** Pursuant to an order of the Court granted May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**"). The Wabush CCAA Parties and the Bloom Lake CCAA parties are referred to herein collectively as the "**CCAA Parties**".
- C.** Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on February 1, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 23, 2015, (the "**Purchase Agreement**") by and among the Petitioners Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited and Wabush Resources Inc., and the Mise-en-cause Arnaud Railway Company, as vendors (the "**Vendors**"), and Investissement Québec, as purchaser, as assigned to the Mise-en-cause Société ferroviaire et portuaire de Pointe-Noire s.e.c. (the "**Purchaser**"), as assignee pursuant to an Assignment and Assumption Agreement dated as of January 29, 2016, and executed on February 1st, 2016, among Investissement Québec, the Purchaser and the Vendors, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).
- D.** Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.

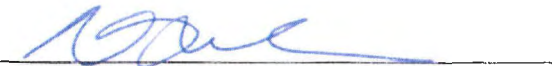
- E. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "Certificate") issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.
- F. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- G. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

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

- 1. The Monitor has received payment in full of the Cash Purchase Price, applicable Transfer Taxes payable by the Purchaser on Closing and the Cure Costs payable by the Purchaser on Closing or evidence that such Cure Costs have been paid directly to the applicable counterparty, in accordance with the Purchase Agreement.
- 2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
- 3. The Closing Time is deemed to have occurred on at 3:30 pm Eastern time on March 8, 2016.

THIS CERTIFICATE was issued by the Monitor at Toronto on March 8, 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

TRUE COPY


NORTON ROSE FULBRIGHT CANADA LLP

NO: 500-11-048114-157

SUPERIOR COURT
(Commercial Division)
DISTRICT DE MONTREAL

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

BLOOM LAKE GENERAL PARTNER LIMITED ET AL.
Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
ET AL.
Mises-en-cause

-and-

INVESTISSEMENT QUÉBEC
Mise-en-cause

-and-

SOCIÉTÉ FERROVIAIRE ET PORTUAIRE DE POINTE-NOIRE
S.E.C.
Mise-en-cause

-and-

THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR
THE REGISTRATION DIVISION OF SEPT-ÎLES
Mise-en-cause

-and-

FTI CONSULTING CANADA INC.
Monitor

CERTIFICATE OF THE MONITOR

ORIGINAL

BO-0042 # 01028478-0001
Mtre. Sylvain Rigaud
NORTON ROSE FULBRIGHT CANADA LLP
ATTORNEYS
1 Place Ville Marie, suite 2500
Montreal, Quebec H3B 1R1 CANADA
Telephone: +1 514.847.4702
Telecopieur : +1 514.286.5474

PIÈCE P-5

COMMISSION DE L'ÉQUITÉ SALARIALE

Dossier n° : 12717

Québec, le : 15 mai 2014

Membre : Sophie Raymond, commissaire

Personne salariée syndiquée

Partie plaignante
et

Mines Wabush

Partie mise en cause

Résolution : CÉS-305-5.1-12717

DÉCISION – CORRIGÉE

OBJET DE LA DEMANDE

[1] La Commission de l'équité salariale (la Commission) est saisie d'une plainte alléguant que l'employeur n'aurait pas réalisé, dans l'entreprise *Mines Wabush*, le programme d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 - FTQ*, requis par la *Loi sur l'équité salariale*, L.R.Q., c. E-12.001 (la Loi).

LES FAITS

[2] *Mines Wabush* est un producteur de minerai de fer.

[3] On compte deux associations accréditées au sein de l'entreprise, soit le *Syndicat des Métallos, section locale 6680 – FTQ* et le *Syndicat des Métallos, section locale 6254 – FTQ*. Chacune a demandé l'établissement d'un programme distinct d'équité salariale applicable aux personnes salariées qu'elles représentent.

[4] Un programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6254 – FTQ* a été réalisé en 2003. Ce programme visait la majorité des personnes salariées de l'entreprise.

[5] Un programme général d'équité salariale applicable aux personnes salariées non syndiquées a également été complété en 2010.

[6] Une plainte est déposée à la Commission le 18 février 2011 par une personne salariée syndiquée, représentée par le *Syndicat des Métallos, section locale 6680 - FTQ*, en vertu de l'article 96.1 de la Loi et de l'article 52 de la Loi de 2009.

[7] Le 30 avril dernier, la Commission a fait parvenir aux parties un préavis de décision afin d'obtenir leurs observations. Seule la partie plaignante a soumis des commentaires et la Commission les a pris en considération aux fins de la présente décision.

PRÉTENTIONS DES PARTIES

La partie plaignante

[8] La partie plaignante allègue que *Mines Wabush* n'aurait pas réalisé l'exercice d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 - FTQ*.

[9] Elle soutient que des catégories d'emplois à prédominance masculine ont un salaire plus élevé.

[10] Elle ajoute qu'en décembre 2011, la représentante de l'employeur lui aurait avoué ne pas avoir réalisé le programme d'équité salariale applicable aux personnes salariées représentées par la section locale 6680. Elle souhaite que la Commission effectue des vérifications à ce sujet.

La partie mise en cause

[11] La partie mise en cause admet ne pas avoir réalisé le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 - FTQ* et s'engage à le faire dès que possible.

DROIT APPLICABLE¹

[12] Dans le présent dossier, les dispositions applicables sont :

- les articles 1, 10, 16, 75, 76 et 96.1 de la *Loi sur l'équité salariale*;
- les articles 4, 6 et 37 alors applicables de la *Loi sur l'équité salariale*;

¹ Ces dispositions sont reproduites en annexe.

- les articles 46, 47, 52 et 53 de la *Loi modifiant la Loi sur l'équité salariale*, L.Q. 2009, c. 9 (Loi de 2009).

ANALYSE

[13] La *Loi sur l'équité salariale* s'applique à tout employeur dont l'entreprise compte 10 personnes salariées ou plus au cours de la période de référence qui lui est applicable en vertu de la Loi. Elle module ses obligations selon la taille de leur entreprise durant cette période de référence.

[14] *Mines Wabush* comptait en moyenne 100 personnes salariées ou plus durant la période de référence qui lui est applicable en vertu de la Loi, soit du 21 novembre 1996 au 20 novembre 1997.

[15] L'article 10 de la Loi oblige l'employeur dont l'entreprise compte 100 personnes salariées ou plus à établir un programme d'équité salariale applicable à l'ensemble des personnes salariées de son entreprise, à moins que, en vertu de l'article 11 de la Loi, une association accréditée demande à l'employeur l'établissement d'un programme distinct d'équité salariale applicable aux personnes salariées syndiquées qu'elle représente. C'est le cas en l'espèce pour les deux associations accréditées présentes au sein de l'entreprise.

[16] Le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6254 – FTQ*, réalisé en 2003, avec les données de 2003, visait la majorité des personnes salariées de l'entreprise.

[17] Par conséquent, cet employeur devait réaliser un programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ*, au plus tard le 31 décembre 2010, avec les données de 2003, conformément aux articles 46 et 47 de la Loi de 2009.

[18] Pour ce faire, il doit, en vertu de l'article 16 de la Loi, permettre la participation des personnes salariées en instituant un comité d'équité salariale responsable d'établir ce programme.

[19] Or, l'employeur *Mines Wabush* admet ne pas avoir réalisé le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise.

En conséquence :

[20] **CONSIDÉRANT** que l'employeur *Mines Wabush* n'a pas réalisé le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise, comme l'exige la *Loi sur l'équité salariale*;

Après étude et délibérations, la Commission :

- [21] **DÉCLARE** que la plainte déposée contre l'employeur *Mines Wabush* est fondée;
- [22] **EXIGE** que l'employeur *Mines Wabush* réalise le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise, conformément à la Loi et à la Loi de 2009;
- [23] **EXIGE** que l'employeur institue, conformément aux dispositions de la Loi, un comité d'équité salariale responsable d'établir ce programme distinct d'équité salariale;
- [24] **EXIGE** que, pour la réalisation de ce programme d'équité salariale, le comité utilise les données prescrites par l'article 47 de la Loi de 2009, soit celles de 2003 (catégories d'emplois, rémunération, etc.);
- [25] **EXIGE** que le comité affiche, dans des endroits visibles et facilement accessibles aux personnes salariées visées par ce programme, les résultats des étapes 1 et 2 du programme distinct d'équité salariale comme l'exige l'article 75 de la *Loi sur l'équité salariale*;
- [26] **EXIGE** que le comité affiche, dans des endroits visibles et facilement accessibles aux personnes salariées visées par ce programme, les résultats des étapes 3 et 4 du programme distinct d'équité salariale en y indiquant, notamment, la méthode d'estimation des écarts utilisée, comme l'exige l'article 75 de la *Loi sur l'équité salariale*;
- [27] **EXIGE** que ces affichages soient datés et accompagnés des renseignements sur les droits des personnes salariées visées de présenter par écrit des observations ou de demander des renseignements additionnels, comme l'exige l'article 75 de la *Loi sur l'équité salariale*;
- [28] **RAPPELLE** au comité que ces affichages doivent être d'une durée de 60 jours;
- [29] **EXIGE** que le comité informe les personnes salariées visées, qui sont ou ont été en poste depuis le 21 novembre 2001, des affichages, par un mode de communication susceptible de les joindre, en indiquant notamment, pour chaque affichage, la date de l'affichage, sa durée et par quels moyens elles peuvent en prendre connaissance, conformément à l'article 75 de la Loi;
- [30] **EXIGE** que le comité procède, dans un délai de 30 jours suivant le 60^e jour de chaque affichage, à un nouvel affichage d'une durée de 60 jours afin de préciser les modifications apportées ou encore qu'aucune modification n'est nécessaire;
- [31] **EXIGE** au comité que ces nouveaux affichages soient datés;
- [32] **EXIGE** que le comité prenne des mesures raisonnables afin que les affichages soient facilement accessibles à toutes les personnes salariées visées par le programme qui sont ou ont été en poste depuis le 21 novembre 2001;

[33] **RAPPELLE** au comité que tous les affichages prévus par la Loi peuvent être effectués au moyen d'un support faisant appel aux technologies de l'information comme le permet l'article 14 de la Loi;

[34] **RAPPELLE** à l'employeur qu'il doit conserver, pendant une période de cinq ans à compter de l'affichage prévu au deuxième alinéa de l'article 76 de la Loi, les renseignements utilisés pour compléter le programme d'équité salariale réalisé dans l'entreprise *Mines Wabush* et le contenu de tous les affichages effectués, comme l'exige l'article 14.1 de la Loi;

[35] **EXIGE** que l'employeur transmette à la Commission un rapport faisant état des mesures qu'il a prises pour se conformer à la décision dans les 90 jours de sa réception;

[36] **RAPPELLE** à l'employeur que le paiement des ajustements salariaux, le cas échéant, est rétroactif au 21 novembre 2001 et porte intérêt au taux légal à compter de cette date, auquel doit être ajoutée une indemnité additionnelle calculée en appliquant aux ajustements, à compter du 21 novembre 2001, un pourcentage égal à l'excédent du taux d'intérêt fixé suivant le premier alinéa de l'article 28 de la *Loi sur l'administration fiscale*, L.R.Q., c. A-6.002, sur le taux légal;

[37] **RAPPELLE** à l'employeur que les ajustements salariaux doivent être versés à toutes les personnes salariées pour la période où elles étaient en poste dans les catégories d'emplois à prédominance féminine visées même si elles ont maintenant quitté l'entreprise ou qu'elles y occupent un autre poste;

[38] **RAPPELLE** à l'employeur qu'après avoir complété son exercice d'équité salariale, il doit évaluer périodiquement le maintien de l'équité salariale dans son entreprise conformément à la *Loi sur l'équité salariale*.

La commissaire,



Sophie Raymond

Annexe

Articles pertinents de la *Loi sur l'équité salariale*

Article 1

La présente loi a pour objet de corriger les écarts salariaux dus à la discrimination systémique fondée sur le sexe à l'égard des personnes qui occupent des emplois dans des catégories d'emplois à prédominance féminine.

Ces écarts s'apprécient au sein d'une même entreprise, sauf s'il n'y existe aucune catégorie d'emplois à prédominance masculine.

Article 4 (alors applicable)

La présente loi s'applique à tout employeur dont l'entreprise compte 10 salariés ou plus.

Est un employeur quiconque fait exécuter un travail par un salarié.

Article 6 (alors applicable)

Pour l'application de la présente loi, le nombre de salariés d'une entreprise est la moyenne du nombre de salariés de cette entreprise au cours des 12 mois qui précèdent le 21 novembre 1997. Cette moyenne est établie en fonction du nombre de salariés inscrits sur le registre de l'employeur par période de paie.

Dans le cas d'une entreprise qui commence ses activités durant la période de 12 mois qui précèdent le 21 novembre 1997 ou après cette date, la période de référence est la période de 12 mois commençant à la date où le premier salarié est au service de l'employeur.

Article 10

L'employeur dont l'entreprise compte 100 salariés ou plus doit établir, conformément à la présente loi, un programme d'équité salariale applicable à l'ensemble de son entreprise.

Sauf pour les établissements qui ont fait l'objet d'une entente en vertu du deuxième alinéa de l'article 11, un employeur peut s'adresser à la Commission pour obtenir l'autorisation d'établir un programme distinct applicable à un ou plusieurs établissements, si des disparités régionales le justifient.

Article 16

Un employeur doit permettre la participation des salariés à l'établissement d'un programme d'équité salariale en instituant un comité d'équité salariale au sein duquel ils sont représentés.

Article 37 (alors applicable)

Les ajustements salariaux requis pour atteindre l'équité salariale doivent avoir été déterminés ou un programme d'équité salariale doit avoir été complété dans un délai de quatre ans de l'entrée en vigueur du présent chapitre.

Article 75

Le comité d'équité salariale ou, à défaut, l'employeur doit, lorsque les étapes du programme d'équité salariale prévues aux paragraphes 1° et 2° de l'article 50 sont complétées, en afficher les résultats pendant 60 jours dans des endroits visibles et facilement accessibles aux salariés visés par ce programme, accompagnés de renseignements sur les droits prévus à l'article 76 et sur les délais pour les exercer.

Il doit faire de même lorsque les étapes du programme d'équité salariale prévues aux paragraphes 3° et 4° de l'article 50 sont complétées. Cet affichage doit comprendre la méthode d'estimation des écarts. Les résultats de ces étapes doivent être accompagnés d'une copie de ceux déjà affichés en vertu du premier alinéa.

Un affichage prévu au présent article doit être daté. Le comité d'équité salariale ou, à défaut, l'employeur en informe les salariés, par un mode de communication susceptible de les joindre, en indiquant notamment la date de cet affichage, sa durée et par quels moyens ils peuvent en prendre connaissance.

Article 76

Tout salarié peut par écrit, dans les 60 jours qui suivent la date d'un affichage prévu aux articles 35 ou 75, demander des renseignements additionnels ou présenter ses observations au comité d'équité salariale ou, à défaut, à l'employeur.

Le comité d'équité salariale ou, à défaut, l'employeur doit, dans les 30 jours suivant le délai prévu au premier alinéa, procéder à un nouvel affichage d'une durée de 60 jours précisant, selon le cas, les modifications apportées ou qu'aucune modification n'est nécessaire. Cet affichage doit être daté et, en l'absence d'un comité d'équité salariale, être accompagné de renseignements sur les recours prévus à la présente loi ainsi que sur les délais pour les exercer.

Article 96.1

À défaut d'un comité d'équité salariale dans une entreprise qui compte 100 salariés ou plus, un salarié visé par un programme d'équité salariale ou l'association accréditée qui représente des salariés d'une telle entreprise peut porter plainte à la Commission dans les 60 jours qui suivent l'expiration du délai prévu au deuxième alinéa de l'article 76 pour procéder au nouvel affichage.

Un salarié d'une telle entreprise ou l'association accréditée qui y représente des salariés peut, même en présence d'un comité d'équité salariale, porter plainte à la Commission lorsqu'un programme d'équité salariale n'a pas été complété.

Articles pertinents de la Loi modifiant la Loi sur l'équité salariale

Article 46

Dans une entreprise où la Loi sur l'équité salariale (L.R.Q., chapitre E-12.001) s'appliquait le 12 mars 2009 et dans laquelle, à cette date, les ajustements requis pour atteindre l'équité salariale n'avaient pas été déterminés ou un programme d'équité salariale n'avait pas été complété dans le délai prescrit, selon le cas, par l'article 37, 38 ou 39 de cette loi tel qu'il se lisait alors, l'affichage prévu à l'article 35 ou au deuxième alinéa de l'article 75 de cette loi, tels que modifiés par les articles 11 et 21 de la présente loi, doit avoir débuté au plus tard le 31 décembre 2010.

Article 47

À défaut de pouvoir déterminer le nombre de ses salariés au moment de son assujettissement, l'employeur visé par l'article 46 doit, pour identifier les modalités d'application qui lui incombent au regard du chapitre II de la Loi sur l'équité salariale, utiliser les renseignements postérieurs les plus anciens qu'il possède.

Les renseignements en date du 1^{er} février 2009 sont les seuls utilisés pour déterminer les ajustements salariaux requis pour atteindre l'équité salariale ou pour établir un programme d'équité salariale.

Malgré le deuxième alinéa :

1^o lorsque, à cette date, il a été procédé à l'identification des catégories d'emploi, l'établissement du programme d'équité salariale ou la détermination des ajustements salariaux se poursuit sur la base des informations et renseignements utilisés pour procéder à cette identification;

2^o lorsque, à cette date, à l'égard de la majorité des salariés de l'entreprise, des ajustements salariaux requis pour atteindre l'équité salariale ont été déterminés ou qu'un ou plusieurs programmes d'équité salariale ont été complétés, les informations ou renseignements contemporains à ceux alors utilisés le sont pour faire de même à l'égard des autres salariés de l'entreprise.

Article 52

Une plainte en vertu du deuxième alinéa de l'article 96.1, du deuxième alinéa de l'article 97 ou de l'article 99 de la Loi sur l'équité salariale, telle que modifiée par la présente loi, ne peut être portée à l'encontre d'un employeur visé par l'article 46 de la présente loi qu'à compter du 1^{er} janvier 2011.

Il en va de même d'une plainte en vertu du deuxième alinéa de l'article 100 de la Loi sur l'équité salariale, tel que remplacé par l'article 36 de la présente loi, à l'encontre d'un employeur visé par l'article 49 de la présente loi.

Article 53

Les ajustements découlant des plaintes visées par l'article 52 ne peuvent en aucun cas être étalés. À l'intérêt prévu au deuxième alinéa de l'article 71 de la Loi sur l'équité salariale, doit être ajoutée une indemnité calculée en appliquant aux ajustements, à compter de la date à laquelle ils auraient dû être versés, un pourcentage égal à l'excédent du taux d'intérêt fixé suivant le premier alinéa de l'article 28 de la Loi sur l'administration fiscale (L.R.Q., chapitre A-6.002) sur le taux légal.

L'article 103.1 de la Loi sur l'équité salariale ne s'applique, à l'égard des plaintes visées par l'article 52, qu'à celles portées après le 30 mai 2011 contre un employeur visé par l'article 46 ou 49. L'indemnité prévue au premier alinéa n'est pas applicable aux ajustements versés dans le délai fixé par la Commission en application de l'article 12.1 ou 101.1 de la Loi sur l'équité salariale.

PIÈCE P-6

Paquet Tellier

A V O C A T S

PAR TÉLÉCOPIEUR

Le 24 mars 2017

Tribunal administratif du travail
35, rue de Port-Royal Est, 2e étage
Montréal (Québec) H3L 3T1

N/D : 12717

Objet : Commission des normes, de l'équité, de la santé et de la sécurité du travail
-et- Mines Wabush -et- la Société ferroviaire et portuaire de Pointe-Noire
Cas : CM-2015-5555

Madame,
Monsieur,

Nous donnons suite à un avis de péremption d'instance émis dans le dossier en rubrique le ou vers le 9 novembre 2016.

En date du 8 décembre 2016, Madame Johanne Gallant confirmait que le délai pour y répondre était reporté à 30 jours après la fin de la grève des juristes de l'État, notre retour au travail ayant eu lieu le 1^{er} mars 2017.

Tel que le confirme votre dossier, nous avons demandé le 22 septembre 2015 que notre demande d'ordonnance fondée sur l'article 105 de la *Loi sur l'équité salariale*, RLRQ, c. E-12.001, soit remise *pro forma* au 16 octobre 2015 afin de nous permettre de situer le tribunal de manière régulière sur l'avancement des travaux en matière d'équité salariale que l'employeur, *Mines Wabush*, s'était engagé à faire dans le cadre de la réalisation d'un programme distinct d'équité salariale applicable pour les personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 - FTQ* de son entreprise.

Une remise *sine die* a plutôt été accordée le 23 septembre 2015 et confirmée par communication téléphonique de Madame Johanne Gallant.

Cnesst

Direction des affaires juridiques

Hall Est, 6^e étage, 400, boulevard Jean-Lesage, C. P. 18500, Terminus postal, Québec (Québec) G1K 7Z5
Téléphone 418 644-2377 • Télécopieur 418 528-7245

Depuis le 23 septembre 2015, sur les 19 rencontres prévues, 3 seulement ont été tenues par le comité. La majorité des rencontres ont été annulées par la représentante de l'employeur, soit pour des raisons médicales, de remplacement de leur consultant, de mandats plus prioritaires à traiter, d'avis juridiques à obtenir et finalement à cause de difficultés pour celle-ci à faire ses suivis avec ses commettants. D'autres rencontres n'ont tout simplement pas été confirmées par celle-ci. Du côté des représentants des personnes salariées, quelques rencontres ont elles aussi été annulées pour cause de mortalité dans l'entourage immédiat d'un membre du comité ou en raison de problèmes avec la ligne téléphonique empêchant l'utilisation de la visio conférence.

Malgré le peu de rencontres, il semble que les membres du comité ont bien cheminé ensemble afin que les travaux puissent évoluer dans le bon sens. De plus, il fut convenu que la représentante des personnes salariées siégeant sur le comité d'équité salariale pourrait utiliser les locaux de la mine à Pointe-Noire et ce, malgré la fermeture de l'établissement. Les représentants de l'employeur, étant à Montréal, ont travaillé à distance en utilisant le système de visio conférence.

Toutefois, étant donné que la dernière rencontre date déjà du 27 juillet 2016 et que les représentants de l'employeur ne fixent pas de nouvelles rencontres de travail, nous n'avons d'autre choix que de faire réactiver le dossier au Tribunal administratif du travail pour qu'une date d'audience soit fixée afin que nous puissions présenter notre demande d'ordonnance visant à exiger de l'employeur qu'il applique la décision de la Commission de l'équité salariale connue depuis le 1^{er} janvier 2016 sous le nom de la Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST).

Par ailleurs, vous trouverez ci-joint un exemplaire d'une demande d'ordonnance amendée considérant l'ajout d'une deuxième intimée, en l'occurrence *Société ferroviaire et portuaire de Pointe-Noire (SFPPN)*.

En effet, dans le cadre du plan d'arrangement de Mines Wabush, la SFPPN, société en commandite, a acquis, en début d'année 2016, les terrains, les équipements et les droits liés aux opérations ferroviaires, d'entreposage, de bouletage et de transbordement dans le secteur de Pointe-Noire.

Lors des dernières rencontres du comité d'équité salariale, les travaux se sont poursuivis avec les représentants de la SFPPN, étant donné la reprise des activités et la continuité de l'entreprise par celle-ci.

En terminant, en plus de notre demande de fixer une nouvelle date d'audience, nous sollicitons la tenue d'une conférence préparatoire afin de vérifier si les éléments factuels de notre requête amendée peuvent être admis, telle que la continuité d'entreprise par la SFPPNP, la reprise des travaux du comité d'équité salariale par le nouvel employeur (SFPPN),

La conférence préparatoire serait aussi utile pour évaluer la possibilité de déplacer le lieu de l'audience à Sept-Îles, étant donné que les activités de l'entreprise sont dans cette région et que la représentante des personnes salariées siégeant sur le comité d'équité salariale demeure à Sept-Îles. En effet, si l'audience était fixée à Sept-Îles, cela éviterait à cette personne salariée et qui est à la retraite depuis la fermeture de la mine d'engager des frais de déplacement importants.

Espérant le tout conforme, nous demeurons disponibles pour tout complément d'informations.

Veuillez agréer, Madame, Monsieur, l'expression de nos sentiments les meilleurs.



Ginette Breton, avocate
PAQUET TELLIER

- c. c. Me Bernard Boucher / Me Natalie Bussières
Blake, Cassels & Graydon, S.E.N.C.R.L. / s.r.l.
Procureurs de Mine Wabush / Société ferroviaire et portuaire

- p. j. Demande amendée d'ordonnance (art. 105 loi sur l'équité salariale)

CANADA

PROVINCE DE QUÉBEC

NO CÉS: CÉS-305-5.1-12717

NO TAT : CM-2015-5555

TRIBUNAL ADMINISTRATIF DU TRAVAIL

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Requérante

-et-

MINES WABUSH

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-et-

**SOCIÉTÉ FERROVIAIRE ET PORTUAIRE DE
POINTE-NOIRE**

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C.P. 878

Sept-Iles, Québec, G4R 4L4

Intimées

**DEMANDE AMENDÉE D'ORDONNANCE EN VUE DE L'APPLICATION D'UNE
DÉCISION CORRIGÉE DE LA COMMISSION DE L'ÉQUITÉ SALARIALE
(Article 105 *Loi sur l'équité salariale*)
(RLRQ, c. E-12.001)**

1. L'intimée, *Mines Wabush*, est une entreprise assujettie à la *Loi sur l'équité salariale* (RLRQ, c. E-12.001) (ci-après « la LÉS »);
2. L'intimée, *Mines Wabush*, compte deux associations accréditées au sein de son entreprise, soit le *Syndicat des Métallos, section locale 6680 – FTQ* et le *Syndicat des Métallos, section locale 6254 – FTQ* dont chacune a demandé l'établissement

d'un programme distinct d'équité salariale applicable aux personnes salariées qu'elles représentent;

3. Un programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6254 – FTQ* a été réalisé en 2003 et visait la majorité des personnes salariées de l'entreprise;
4. Un programme général d'équité salariale applicable aux personnes salariées non syndiquées a également été complété en 2010;
5. Une plainte est déposée le 18 février 2011 à la Commission de l'équité salariale, connue depuis le 1^{er} janvier 2016 sous le nom de la Commission des normes, de l'équité, de la santé et de la sécurité du travail (ci-après «CÉSCNESST»), par une personne salariée syndiquée auprès du *Syndicat des Métallos, section locale 6680 - FTQ*, en vertu de l'article 96.1 de la LÉS et de l'article 52 de la *Loi modifiant la Loi sur l'équité salariale* (LQ, 2009, c. 9) (ci-après «la Loi de 2009»);
6. *Mines Wabush* comptait en moyenne 100 personnes salariées ou plus durant la période de référence qui lui est applicable en vertu de la Loi, soit du 21 novembre 1996 au 20 novembre 1997;
7. L'article 10 de la LÉS oblige l'employeur dont l'entreprise compte 100 personnes salariées ou plus à établir un programme d'équité salariale applicable à l'ensemble des personnes salariées de son entreprise, à moins que, en vertu de l'article 11 de cette Loi, une association accréditée demande à l'employeur l'établissement d'un programme distinct d'équité salariale applicable aux personnes salariées syndiquées qu'elle représente. C'est le cas en l'espèce pour les deux associations accréditées présentes au sein de l'entreprise;
8. Le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6254 – FTQ*, réalisé en 2003, avec les données de 2003, visait la majorité des personnes salariées de l'entreprise;
9. Par conséquent, cet employeur devait réaliser un programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ*, au plus tard le 31 décembre 2010, avec les données de 2003, conformément aux articles 46 et 47 de la Loi de 2009;
10. Or, l'employeur *Mines Wabush* admet ne pas avoir réalisé le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise;
11. Dans une décision corrigée rendue le 15 mai 2014 et portant le numéro CÉS-305-5.1-12717, la CÉS constate que l'intimée, *Mines Wabush*, n'a pas réalisé le programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son

entreprise, tel qu'il appert plus amplement de cette décision corrigée dont copie est déposée au soutien des présentes sous la cote R-1;

12. La CÉS exige, dans sa décision corrigée R-1 que l'intimée, Mines Wabush, réalise un programme distinct d'équité salariale applicable aux personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise, conformément à la LÉS et à la Loi de 2009;
13. L'intimée, Mines Wabush, n'a pas contesté la décision R-1 devant la Commission des relations du travail comme le lui permettait l'article 104 de la LÉS :

104. Lorsqu'une partie est insatisfaite des mesures que détermine la Commission, elle peut saisir la Commission des relations du travail instituée par le Code du travail (chapitre C-27) dans un délai de 90 jours de la décision de la Commission.

14. Les délais prévus pour une telle contestation sont écoulés faisant en sorte que l'intimée, Mines Wabush, est tenue d'appliquer les mesures déterminées par la GÉS-CNESST dans la décision corrigée R-1;
15. En vue de se conformer à la décision corrigée R-1, l'intimée Mines Wabush, a, en effet, débuté les travaux avec un comité d'équité salariale, tel qu'il appert de l'avis d'affichage daté du 27 mars 2015 et du premier affichage daté du 2 avril 2015, produits en liasse sous la cote R-2;
16. L'intimée, Mines Wabush, a depuis cessé temporairement la poursuite des travaux d'équité salariale étant dans l'attente des développements liés aux procédures qu'elle a déposées le 27 janvier 2015 en vue de soumettre un arrangement financier auprès de ses créanciers en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (LRC, 1985, c. C-36) (ci-après «la Loi sur les arrangements»), tel qu'il appert du plumitif portant le numéro 500-11-048114-157 produit sous la cote R-3 et tel que preuve en sera faite à l'audience;
17. Bien que les travaux ont depuis repris avec le comité d'équité salariale, il appert que la dernière réunion dudit comité date déjà du 27 juillet 2016, sans qu'il y ait de pourparlers en vue de la reprise des travaux, tel que preuve en sera faite lors de l'audience;
- 17-18. Or, il appert que l'intimée, Mines Wabush, demeure tenue de compléter le programme distinct d'équité salariale pour les personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise, malgré son état d'insolvabilité;
- 18-19. Au surplus, les ordonnances initiale et de prolongation ayant pour effet de suspendre toutes procédures contre l'intimée, Mines Wabush, ne porte aucunement atteinte aux mesures ou autres procédures prises à l'égard de celle-ci

par un organisme administratif, tel que se qualifient la requérante et la ~~Commission des relations~~ Tribunal administratif du travail;

~~19-20.~~ L'intimée, Mines Wabush, doit donc compléter son programme distinct pour les personnes salariées représentées par le Syndicat des Métallos, section locale 6680 – FTQ de son entreprise afin d'être en mesure de déterminer les ajustements salariaux, le cas échéant;

~~20-21.~~ En effet, si des ajustements salariaux étaient déterminés, les personnes salariées y ayant droit auraient, dès lors, l'opportunité de produire une preuve de réclamation, auquel cas l'arrangement proposé ne pourrait être homologué que si la Cour supérieure est convaincue que l'intimée, Mines Wabush, sera en mesure d'effectuer le paiement des créances salariales, tel que prévu à l'article 6 (5) a) et b) de la Loi sur les arrangements;

~~22.~~ L'intimée, Mines Wabush, ne peut donc se libérer de ses obligations prévues à la LÉS du simple fait des procédures déposées en vertu de la Loi sur les arrangements;

~~23.~~ Par ailleurs, dans le cadre du plan d'arrangement de l'intimée, Mines Wabush, l'intimée, Société ferroviaire et portuaire de la Pointe-Noire (ci-après «SFPPN»), société en commandite, a acquis, en début d'année 2016, les terrains, les équipements et les droits liés aux opérations ferroviaires, d'entreposage, de bouletage et de transbordement dans le secteur de Pointe-Noire, tel que preuve en sera faite à l'audience;

~~24.~~ Lors des dernières rencontres du comité d'équité salariale, les travaux se sont poursuivis avec les représentants de l'intimée, la SFPPN, étant donné la reprise des activités et la continuité de l'entreprise de Mines Wabush par celle-ci, tel que preuve en sera faite à l'audience;

~~21-25.~~ Étant le nouvel employeur, la SFPPN est donc liée par les obligations de Mines Wabush en vertu de l'article 76.11 LÉS;

~~22-26.~~ Or, malgré l'expiration des délais octroyés par la GÉS-CNESST pour l'application de la décision corrigée R-1, les intimées refusent ou négligent toujours de se conformer à cette décision;

~~23-27.~~ En vertu de l'article 105 LÉS, lorsque les mesures déterminées par la GÉS CNESST ne sont pas appliquées à sa satisfaction, elle peut en saisir la ~~Commission des relations~~ Tribunal administratif du travail;

~~24-28.~~ La Commission des normes, de l'équité, de la santé et de la sécurité du travail l'équité salariale demande donc à la Commission des relations ~~au Tribunal administratif~~ du travail d'émettre une ordonnance enjoignant à l'intimée ~~aux intimées~~ d'appliquer les mesures déterminées dans la décision corrigée R-1;

25-29. Une copie de la présente requête amendée ainsi que les pièces à son soutien seront transmises par courrier recommandé aux intimées à l'intimée.

POUR TOUS CES MOTIFS, la Commission des normes, de l'équité, de la santé et de la sécurité du travail de l'équité salariale demande à la Commission des relations au Tribunal administratif du travail de :

CONSTATER le défaut des l'intimées d'appliquer la décision corrigée CÉS-305-5.1-12717, rendue par la Commission de l'équité salariale le 15 mai 2014;

EXIGER, avec les adaptations nécessaires quant au délai d'exécution, le respect intégral des mesures qui y sont déterminées et non encore appliquées par l'intimée les intimées.

Québec, le ~~juillet 2015~~ mars 2017

24 mars 2017

(signé) PAQUET TELLIER

LACHANCE BRETON
PAQUET TELLIER
Procureurs de la requérante

Copie certifiée conforme

Paquet Tellier

LACHANCE BRETON
PAQUET TELLIER
Procureurs de la requérante

AFFIDAVIT

Je, soussignée, Marilynn Lainé-Maheux, exerçant ma profession au 200 Chemin Ste-Foy, Québec, G1R 6A1, district de Québec, affirme solennellement ce qui suit :

1. Je suis enquêtrice à la Commission de l'équité salariale;
2. Je suis responsable de l'application de la décision corrigée portant le numéro CÉS-305-5.1-12717;
3. À ma connaissance, l'entreprise *Mines Wabush* n'a pas contesté la décision corrigée rendue par la Commission de l'équité salariale le 15 mai 2014 (CÉS-305-5.1-12717) devant la Commission des relations du travail, comme le lui permettait l'article 104 de la *Loi sur l'équité salariale*;
4. À ce jour, *Mines Wabush* n'a pas transmis de rapport à la Commission de l'équité salariale démontrant qu'elle s'est conformée à toutes les mesures déterminées dans la décision CÉS-305-5.1-12717;
5. En effet, à ce jour, seuls l'avis d'affichage du premier affichage et le premier affichage des étapes 1 et 2 du programme distinct pour les personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ de Mines Wabush* ont été affichés;
6. *Mines Wabush* a, par la suite, décidé unilatéralement de cesser les travaux d'équité salariale débutés avec le comité d'équité salariale formé pour compléter le programme distinct pour les personnes salariées représentées par le *Syndicat des Métallos, section locale 6680 – FTQ* de son entreprise;
7. L'arrêt des travaux, confirmé le 20 juillet 2015 par Marthe Brodeur, directrice des ressources humaines de *Mines Wabush*, serait motivé, selon celle-ci, par les procédures que l'intimée aurait déposé en vertu de la *Loi sur les arrangements avec les créanciers des compagnies*;
8. À ma connaissance, tous les faits allégués dans la Demande d'ordonnance en vue de l'application d'une décision corrigée de la Commission de l'équité salariale en référence à la résolution CÉS-305-5.1-12717 sont vrais.

Et j'ai signé, à Québec, le juillet 2015

MARILYNN LAINÉ-MAHEUX, enquêtrice

Affirmée solennellement devant moi,
à Québec, le juillet 2015

Commissaire à l'assermentation
pour le district de Québec

PIÈCE P-7

Le 27 juillet 2017

Madame la juge Hélène Bédard
Tribunal administratif du travail
35, rue de Port-Royal Est, 2e étage
Montréal (Québec) H3L 3T1

**Objet : Commission des normes, de l'équité, de la santé et de la sécurité du travail
c. Société ferroviaire et portuaire de Pointe-Noire s.e.c. et autre
Cas: CM-2015-5555**

Madame la juge administrative,

La présente fait suite à votre lettre datée du 11 juillet 2017 dans laquelle vous nous demandiez de faire parvenir au Tribunal et à la CNESST les moyens que nous entendons invoquer au regard de la *Demande d'ordonnance en vue de l'application d'une décision corrigée de la Commission de l'équité salariale*.

Le programme d'équité salariale qui fait l'objet de la décision de la CNESST vise trois (3) femmes qui ont pris leur retraite ou cessé de travailler avant l'initiation par leur employeur, Mines Wabush, de son processus aux termes de la *Loi sur les arrangements avec les créanciers des compagnies* (« LACC ») au début de l'année 2015. Notre cliente, Société ferroviaire et portuaire de Pointe-Noire (« SFPPN »), a fait l'acquisition de certains des actifs de Mines Wabush en 2016 qui n'a jamais été leur employeur.

Par le biais de sa nouvelle demande d'ordonnance, la CNESST tente de faire supporter les conséquences financières de l'application du programme d'équité salariale à d'ex-employées de Mines Wabush à notre cliente.

Nous soumettons que la demande d'ordonnance recherchée contre notre cliente devrait être rejetée par le Tribunal pour les motifs qui suivent.

La présente situation est très similaire à celle pour laquelle la Commission des relations du travail avait été saisie dans *Touchette et FPS Canada inc*¹. Dans cette affaire, l'acquéreur des actifs soulevait deux moyens d'irrecevabilité à l'encontre de plaintes pour congédiement sans cause juste et suffisante présentées par d'ex-employés de la partie insolvable, soit les ordonnances de dévolution prononcées dans le processus de restructuration aux termes de la LACC et l'incompatibilité d'application entre la LACC et la *Loi sur les normes du travail* (« LNT »).

¹ 2013 QCCRT 347 (CanLII), décision confirmée en révision; 2014 QCCRT 170 (CanLII)

La Commission des relations du travail a conclu que l'acquéreur subséquent n'était pas responsable de toute réclamation « découlant de quelque façon que ce soit, en tout ou en partie, directement ou indirectement, de toute action, inaction ou omission »² attribuable à la partie insolvable avant le début du processus de restructuration. Elle a aussi conclu qu'il y avait un conflit d'application entre la loi fédérale et la loi provinciale étant donné que l'observance de l'une entraînait l'inobservance de l'autre. Ainsi, en raison de la doctrine de la prépondérance fédérale, la LACC primait sur la LNT puisqu'il était impossible de concilier leur application de manière à respecter leurs objectifs propres.

Ces principes s'appliquent sans équivoque en l'espèce.

Premièrement, tel que l'ont reconnu la Cour supérieure³ et la Cour d'appel⁴ dans le dossier impliquant SFPPN et la Ville de Sept-Îles, l'ordonnance de dévolution en faveur de SFPPN absout celle-ci de toute responsabilité en ce qui concerne toute réclamation que pourrait faire valoir un créancier de Mines Wabush. Or, l'ordonnance de la Commission de l'équité salariale dont la CNESST demande maintenant l'application à l'égard de SFPPN pourrait faire naître une créance envers Mines Wabush au bénéfice de ses ex-employées pour une période antérieure au début du processus de restructuration de Mines Wabush en janvier 2015 et avant l'ordonnance de dévolution en faveur de SFPPN. SFPPN, tel que l'a décidé la Commission des relations de travail dans l'affaire susmentionnée, ne peut être responsable de réclamations d'ex-employées de Mines Wabush.

Deuxièmement, la *Loi sur l'équité salariale* (« LÉS ») dont on cherche l'application à l'encontre de SFPPN ne peut être invoquée en l'instance puisque ce faisant cette loi provinciale ferait échec à l'application de la loi fédérale qui gouverne le processus de restructuration en cours de Mines Wabush, la LACC.

De manière subsidiaire, si le Tribunal en vient à la conclusion que l'ordonnance de dévolution n'absout pas SFPPN et que la LÉS est applicable malgré le processus de restructuration gouverné par la loi fédérale, SFPPN ne peut être considérée comme employeur successeur d'employés qui étaient déjà à la retraite au moment de l'acquisition des actifs.

Finalement et en raison du principe du contrôle unique en matière de restructuration et de la compétence de la Cour supérieure dans le présent dossier, la question de l'application du programme d'équité salariale en l'instance et de la portée de l'ordonnance de dévolution susmentionnée devrait être traitée par le juge saisi du dossier qui supervise le processus de restructuration de Mines Wabush, soit l'honorable juge Hamilton, j.c.s.


² Paragraphe 19

³ *Bloom Lake, g.p.l. (Arrangement relatif à)*, 2016 QCCS 5620 (CanLII)

⁴ *Arrangement relatif à Bloom Lake General Partner Limited*, 2017 QCCA 15 (CanLII)

Nous vous prions d'agréer, madame la juge administrative, l'expression de nos salutations cordiales.

McCarthy Tétrault S.E.N.C.R.L., s.r.l.



Alain N. Tardif
ANT

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Commission des normes, de l'équité, de la santé et de la sécurité du travail c Société ferroviaire et portuaire de Pointe-Noire s.e.c. et autre
 Cas : CM-2015-5555

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Commission des normes, de l'équité, de la santé et de la sécurité du travail c Société ferroviaire et portuaire de Pointe-Noire s.e.c. et autre
 Cas : CM-2015-5555

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N° Transmission 937

PIÈCE P-8

Québec, le 16 août 2017

Maître Ginette Breton
CNESST
400, boulevard Jean-Lesage
Hall Est, 6^e étage
Québec (Québec) G1K 8W1

Maître Alain Tardif
McCarthy Tétrault S.E.N.C.R.L., s.r.l.
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Maître Natalie Bussière
Blake, Cassels & Graydon
S.E.N.C.R.L. / s.r.l.
600, boulevard de Maisonneuve Ouest
Bureau 2200
Montréal (Québec) H3B 3A7

Parties : Commission de l'équité salariale
et
Société ferroviaire et portuaire de Pointe-Noire s.e.c.
c.
Mines Wabush

Cas : CM-2015-5555

Maîtres

Je fais suite à la conférence téléphonique tenue le 15 août relativement au dossier cité en objet. Il a été décidé que le Tribunal tranchera d'abord les moyens invoqués par Mines Wabush et Société ferroviaire et portuaire de Pointe-Noire à l'encontre de la requête de la CNESST selon l'article 105 de la *Loi sur l'équité salariale*.

Les parties argumenteront par écrit selon l'échéancier suivant :

- Au plus tard le 8 septembre 2017, la CNESST transmettra une requête amendée afin de préciser les nouvelles conclusions au regard des deux intimées;
- Au plus tard le 20 octobre 2017, Mines Wabush et Société ferroviaire transmettront leurs argumentations respectives;

- Au plus tard le 1^{er} décembre, la CNESST y répondra et, le cas échéant, chaque intimée pourra répondre dans ce même délai à l'argumentation de l'autre intimée.

Le Tribunal prendra alors le tout en délibéré. Advenant que les moyens préliminaires soient rejetés, les parties seront alors convoquées pour une audience sur le fond de la demande de la CNESST.



Hélène Bédard
Juge administrative

HB/cl

PIÈCE P-9

**COUR SUPÉRIEURE
(Chambre commerciale)**

**CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL**

N° : 500-11-048114-157

Date : •

Dans l'affaire de la *Loi sur les arrangements avec les créanciers des compagnies*, LRC 1985, c C-36 :

Bloom Lake General Partner Limited et Al.

Débitrices

FTI Consulting Canada Inc.

Contrôleur

Société ferroviaire et portuaire de Pointe-Noire S.E.C.

Requérante

Commission des normes, de l'équité, de la santé et de la sécurité au travail

Mise en cause

PROJET D'ORDONNANCE

AYANT PRIS CONNAISSANCE de la Requête pour jugement déclaratoire relativement à la demande d'ordonnance de la Commission des normes, de l'équité, de la santé et de la sécurité du travail envers la Société ferroviaire et portuaire de Pointe-Noire S.E.C. (la « **Requête** »), de la déclaration sous serment et des pièces déposées au soutien de cette dernière;

CONSIDÉRANT la signification de la Requête;

CONSIDÉRANT la convention intitulée Asset Purchase Agreement (la « **Convention d'achat** ») entre Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited, Wabush Resources Inc. et Arnaud Railway Company (les « **Vendeurs** »), en tant que vendeurs,

et Investissement Québec, en tant qu'acheteur, copie de laquelle a été déposée au dossier de la Cour en tant que Pièce P-2 à la Requête et visant la dévolution à l'Acheteur des actifs décrits dans la Convention d'achat (les « **Actifs achetés** »);

CONSIDÉRANT qu'Investissement Québec a cédé ses droits découlant de la Convention d'achat le 1er février 2016 à Société ferroviaire et portuaire de Pointe-Noire S.E.C. (« **Pointe-Noire** »);

CONSIDÉRANT que le tribunal a prononcé le 1er février 2016 une ordonnance d'approbation et de dévolution approuvant la transaction envisagée par la Convention d'achat (l'« **Ordonnance d'approbation et de dévolution** »);

CONSIDÉRANT le certificat du Contrôleur du 8 mars 2016, copie duquel a été déposée au dossier de la Cour en tant que Pièce P-4;

POUR CES MOTIFS, LE TRIBUNAL :

- [1] **ACCORDE** la Requête;
- [2] **ORDONNE** que tout délai préalable pour la présentation de la Requête soit, par les présentes, abrégé et accepté de façon à ce que celle-ci soit valablement présentable aujourd'hui et dispense, par les présentes, de toute signification supplémentaire;
- [3] **DÉCLARE** que, conformément à l'Ordonnance d'approbation et de dévolution, tous les droits, titres et intérêts à l'égard des Actifs achetés ont été dévolus entièrement et exclusivement à Pointe-Noire le 8 mars 2016, francs, quittes et libres de tout droit, responsabilité (directe, indirecte, absolue ou éventuelle), obligation, charge, sûreté ou autre restriction relatif à des réclamations découlant de l'emploi de personnes qui n'étaient plus des employés des Vendeurs au moment de la clôture de la transaction envisagée par la Convention d'achat;
- [4] **DÉCLARE** que Pointe-Noire n'est pas responsable, à quelque titre que ce soit, de quelque réclamation, créance ou dette d'ex-employés des Vendeurs ou de la Commission des normes, de l'équité, de la santé et de la sécurité du travail (la « **CNESST** ») pour des réclamations, créances ou autres obligations des Vendeurs pour la période antérieure au 8 mars 2016;
- [5] **DÉCLARE** que cette Ordonnance a plein effet et est en vigueur dans toutes les provinces et territoires du Canada;
- [6] **DEMANDE** l'aide et la reconnaissance de tout tribunal ou toute entité administrative de chaque province du Canada et de tout tribunal fédéral ou entité administrative au Canada et de tout tribunal fédéral ou entité administrative aux États-Unis d'Amérique et tout tribunal ou entité administrative d'ailleurs, de

manière à venir en aide et agir de façon complémentaire à cette Cour dans l'exécution des modalités de la présente Ordonnance;

- [7] **ORDONNE** l'exécution provisoire de la présente Ordonnance nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais;

LE TOUT AVEC FRAIS DE JUSTICE.

Stephen W. Hamilton, J.S.C.