

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC

DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

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

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED

IRON ORE COMPANY OF CANADA

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

MONITOR'S CERTIFICATE

RECITALS

- A.** Pursuant to an Order of the Superior Court of Québec, Commercial Division (the "**Court**") on May 20, 2015, FTI Consulting Canada Inc. (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**").
- B.** Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on January 25, 2022, the transaction contemplated by the Share Purchase Agreement dated as of January 13, 2022 (the "**Share Purchase Agreement**") by and among Wabush Iron Co.

Limited and Wabush Resources Inc., as vendors (collectively, the “**Vendors**”), and Churchill Falls (Labrador) Corporation Limited, and subject to Article 8 thereof, Iron Ore Company of Canada, as purchaser, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser (as defined below), all of the Vendors' right, title and interest in and to the Shares.


- C. Each capitalized term used and not defined herein has the meaning given to such term in the Share Purchase Agreement.
- D. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Shares in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of the Monitor's Certificate issued by the Monitor.
- E. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Monitor's Certificate.
- F. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Monitor's Certificate forthwith after issuance thereof.

THEREFORE, THE MONITOR CERTIFIES THE FOLLOWING:

1. The purchaser of the Shares is Churchill Falls (Labrador) Corporation Limited (the “**Purchaser**”).
2. The Monitor has received payment, on behalf of the Sellers, in full of the Purchase Price payable by the Purchaser on Closing in the amount set out in the Share Purchase Agreement.
3. The Escrow Release Conditions have occurred and the Monitor has released to the Sellers and the Purchaser, as applicable, all the Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables as required to be released by the Monitor in accordance with Article 3 of the Share Purchase Agreement.
4. The Closing Time is deemed to have occurred at 1:58 p.m. on January 25, 2022.

THIS MONITOR'S CERTIFICATE was issued by the Monitor at 1:58 p.m. on January 25, 2022.

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

By: 
Name: Nigel D. Meakin
Title: Senior Managing Director