

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

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, CLIFFS QUÉBEC IRON
MINING ULC, WABUSH IRON CO.
LIMITED AND WABUSH RESOURCES
INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP, BLOOM
LAKE RAILWAY COMPANY LIMITED,
WABUSH MINES, ARNAUD RAILWAY
COMPANY AND WABUSH LAKE
RAILWAY COMPANY LIMITED**

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

**FIFTY-EIGHTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On January 27, 2015, Bloom Lake General Partner Limited (“**BLGP**”), Quinto Mining Corporation (“**Quinto**”), 8568391 Canada Limited (“**856**”) and Cliffs Québec Iron Mining ULC (“**CQIM**”) (collectively, the “**Bloom Lake Petitioners**”) sought and obtained an initial order (as amended, restated or rectified from time to time, the “**Bloom Lake Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Superior Court of Québec (the “**Court**”), providing for, *inter alia*, a stay of proceedings against the Bloom Lake Petitioners until February 26, 2015, (the “**Bloom Lake Stay Period**”) and appointing FTI Consulting Canada Inc. as monitor (the “**Monitor**”). The relief granted in the Bloom Lake Initial Order was also extended to The Bloom Lake Iron Ore Mine Limited Partnership (“**BLLP**”) and Bloom Lake Railway Company Limited (“**BLRC**” and, together with the Bloom Lake Petitioners, the “**Bloom Lake CCAA Parties**”). The proceedings commenced under the CCAA by the Bloom Lake CCAA Parties will be referred to herein as the “**CCAA Proceedings**”.
2. On May 20, 2015, the CCAA Proceedings were extended to include Wabush Iron Co. Limited (“**WICL**”), Wabush Resources Inc. (“**WRI**” and together with WICL, the “**Wabush Petitioners**”), Wabush Mines, Arnaud Railway Company (“**Arnaud**”) and Wabush Lake Railway Company Limited (“**Wabush Railway**” and, together with the Wabush Petitioners, the “**Wabush CCAA Parties**”) pursuant to an initial order (as amended, restated or rectified from time to time, the “**Wabush Initial Order**”) providing for, *inter alia*, a stay of proceedings against the Wabush CCAA Parties until June 19, 2015, (the “**Wabush Stay Period**”). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the “**CCAA Parties**”.
3. The Bloom Lake Stay Period and the Wabush Stay Period (together, the “**Stay Period**”) have been extended from time to time and currently expire on June 30, 2022.

4. To date, the Monitor has filed fifty-seven reports in respect of various aspects of the CCAA Proceedings. The purpose of this, the Monitor's Fifty-Eighth Report (this "**Report**"), is to provide information to the Court with respect to the CCAA Parties' request for an order (the "**Twin Falls AVO**"), approving the sale of the interests of WRI and WICL in Twin Falls Power Corporation ("**Twin Falls**") (such interests, the "**Twin Falls Shares**") to Churchill Falls (Labrador) Corporation Limited ("**CFLCo**") pursuant to a Share Purchase Agreement dated as of January 14, 2022 between WRI and WICL, as vendors, and CFLCo, as purchaser (the "**Twin Falls SPA**"), and the Monitor's recommendation thereon.

TERMS OF REFERENCE

5. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Parties, the CCAA Parties' books and records, certain financial information prepared by the CCAA Parties and discussions with various parties (the "**Information**").
6. Except as described in this Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
7. The Monitor has prepared this Report in connection with the motion for the granting of the Twin Falls AVO which is scheduled to be heard January 25, 2022, and should not be relied on for other purposes.

8. Future oriented financial information reported or relied on in preparing this Report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the previous reports of the Monitor.

EXECUTIVE SUMMARY

THE TWIN FALLS AVO

10. In summary, and for the reasons set out in this Report, it is the Monitor's view that:
 - (a) The only realistic ways of realizing on the value of the Twin Falls Shares are:
 - (i) Sale of the Twin Falls Shares to CFLCo¹;
 - (ii) Redemption of the Twin Falls Shares by Twin Falls; or
 - (iii) Receipt of shareholder distributions in respect of the Twin Falls Shares following the liquidation of Twin Falls;
 - (b) The sale of the Twin Falls Shares pursuant to the Twin Falls SPA provides a more timely, efficient and cost-effective way of realizing the value of the Twin Falls Shares than awaiting recovery through the liquidation of Twin Falls and resolves the matters in dispute in the Twin Falls Litigation, as defined later in this Report;

¹ Or to CFLCo and Iron Ore Company of Canada ("**IOC**") if IOC exercises its right to participate under the Participation Agreement dated January 2, 1977 among, *inter alia*, WRI, WICL, CFLCo and IOC which provides the right for IOC, the other shareholder in Twin Falls, to acquire its *pro rata* share of the Twin Falls Shares (the "**IOC Participation Right**"). Such right had to be exercised within 30 days of the offer to IOC to participate in the proposed sale, which was issued to IOC on December 17, 2021, and was waived by IOC on January 12, 2022.

- (c) The CCAA Parties and the Monitor determined that the estate would be indifferent between sale to CFLCo and redemption by Twin Falls. CFLCo advised that its preference was to proceed through the sale of the Twin Falls Shares to CFLCo rather than through a redemption by Twin Falls;
 - (d) Reasonable diligence has been performed on the potential range of realizable value of the Twin Falls Shares. Considering the delays, costs and risks associated with litigating the Twin Falls Litigation Proceedings and potential litigation over responsibility for certain expenses incurred by Twin Falls in the past, and the delays and risks associated with a liquidation and the benefits of certainty and acceleration of collection, the Monitor is of the view that the purchase price of \$875,000 provided for in the Twin Falls SPA is fair and reasonable in the circumstances;
 - (e) The Twin Falls SPA was executed following protracted efforts to realize on the Twin Falls Shares;
 - (f) The CCAA Parties and the Monitor have reasonably exercised their business judgment in determining that, in the circumstances, the Twin Falls SPA provides the highest and best recovery available for the Twin Falls Shares; and
 - (g) The completion of the sale of the Twin Falls Shares pursuant to the Twin Falls SPA is in the best interests of the Affected Third Party Unsecured Creditors under the Plan.
11. The Monitor therefore respectfully recommends that this Honourable Court grant the CCAA Parties' request for the Twin Falls AVO.

REQUEST FOR THE TWIN FALLS AVO

BACKGROUND

12. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Twin Falls SPA, a copy of which is attached hereto as **Appendix A**.
13. Details of the background information relating to Twin Falls and the events that have led to the execution of the Twin Falls SPA are set out in the CCAA Parties Motion for the issuance of the Twin Falls AVO and in previous reports of the Monitor.
14. Paragraph 33(c) of the Wabush Initial Order states:

“33. DECLARES that, to facilitate the orderly restructuring of their business and financial affairs (the "Restructuring") but subject to such requirements as are imposed by the CCAA, the Wabush CCAA Parties shall have the right, subject to approval of the Monitor or further order of the Court, to:

...

(c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$100,000 or \$1,000,000 in the aggregate except that this amount shall not include amounts with respect to the sale or other disposition of employee homes by the Wabush CCAA Parties and any employee homes may be sold or otherwise disposed of by the Wabush CCAA Parties upon approval of the Monitor;”

15. The purchase price for the Twin Falls Shares pursuant to the Twin Falls SPA is \$875,000 and, accordingly, approval of the Court is required for the sale of the Twin Falls Shares as contemplated in the Twin Falls SPA.

THE TWIN FALLS SPA

16. Pursuant to the Twin Falls SPA, the Twin Falls Shares will be sold for an aggregate Purchase Price of \$875,000, which amount is currently held in escrow by the Monitor pursuant to the terms of the Twin Falls SPA.
17. The Purchaser is CFLCo, unless Iron Ore Company of Canada (“**IOC**”) exercises the IOC Participation Right, being the right of IOC pursuant to Section 7 of the Participation Agreement to acquire its *pro rata* share of the Twin Falls Shares on the same terms and conditions agreed upon with the Purchaser on or before the IOC Participation Expiry Date and satisfies the IOC Participation Conditions as set out in the Twin Falls SPA.
18. The IOC Participation Notice was issued in accordance with the provisions of the Participation Agreement on December 17, 2021, and, on January 12, 2022, IOC waived the IOC Participation Right.
19. On Closing, the following pending litigation will be discontinued without costs (collectively, the “**Twin Falls Litigation Proceedings**”):
 - (a) The *Motion for the Winding Up and Dissolution, Distribution of Assets, Reimbursement of Monies and Additional Relief* dated November 16, 2020 in the Superior Court of Quebec, Commercial Division, District of Montreal in Court File No. 500-11-048114-157;
 - (b) The proposed leave to appeal of the judgments rendered on July 14, 2021 and August 12, 2021 by the Honourable Michel A. Pinsonnault, of the Superior Court of Quebec, Commercial Division, District of Montreal in Court File No. 500-11-048114-157; and

- (c) The application by CFLCo for liquidation of Twin Falls issued by the Supreme Court of Newfoundland & Labrador General Division on January 21, 2021 as against WRI and WICL as third and fourth respondents only.
20. All of the documents required to be delivered by WRI, WICL and CFLCo into escrow for closing of the sale of the Twin Falls Shares under the Twin Falls SPA have been delivered to the Monitor's Counsel, pending Closing (such documents being, collectively, the "**Escrowed Closing Documents**").
21. Provided the Twin Falls SPA is not terminated, those Escrowed Closing Documents to be released on Closing in accordance with the Twin Falls SPA will be released from escrow and Closing of the Twin Falls SPA will occur upon the following:
- (a) The Approval and Vesting Order being issued in substantially the form of Schedule "J" to the Twin Falls SPA;
 - (b) There being in effect no order, injunction, decree or judgment of any court or other Government Entity making it illegal or directly or indirectly prohibiting, restraining, enjoining or preventing the consummation of any of the transactions contemplated thereby; and
 - (c) Waiver, expiry or exercise of the IOC Participation Right (and satisfaction of the IOC Participation Conditions if the IOC Participation Right is exercised) having occurred.
22. Given the waiver of the IOC Participation Right, it is expected that Closing will occur immediately following the issuance of the Twin Falls Avo, if granted.

THE MONITOR'S COMMENTS AND RECOMMENDATION

23. Section 36(1) of the CCAA states:

“36(1) **Restriction on disposition of business assets** - A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.”

24. Section 36(3) of the CCAA states:

“(3) **Factors to be considered** - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.”

Reasonableness of the Process Leading to the Proposed Sale

25. The Twin Falls Shares represent a minority interest in a closely held, private company that has had no operations for over 40 years and no material realizable assets other than its cash and cash equivalents. The Twin Falls Shares were also included in the comprehensive sale and investment solicitation process conducted by the CCAA Parties early in the CCAA Proceedings but without any interest expressed by any party in acquiring such shares. Accordingly, in the Monitor's view, the only realistic possible ways of realizing on the value of the Twin Falls Shares are:
- (a) Sale of the Twin Falls Shares to CFLCo and/or IOC, the other shareholders of Twin Falls;
 - (b) Redemption of the Twin Falls Shares by Twin Falls; or
 - (c) Receipt of shareholder distributions following the liquidation of Twin Falls;
26. The sale of the Twin Falls Shares pursuant to the Twin Falls SPA provides a more timely, efficient and cost-effective way of realizing the value of the Twin Falls Shares than awaiting recovery through the liquidation of Twin Falls and resolves the matters in dispute in the Twin Falls Litigation Proceedings.
27. The CCAA Parties and the Monitor determined that the estate would be indifferent between sale to CFLCo and redemption by Twin Falls. CFLCo advised that its preference was to proceed through the sale of the Twin Falls Shares to CFLCo rather than through a redemption by Twin Falls.
28. The Twin Falls SPA was executed following protracted efforts to realize on the Twin Falls Shares made in consultation with the Monitor.
29. Accordingly, the Monitor is satisfied that the process leading to the proposed sale was reasonable in the circumstances.

Monitor's Approval of the Process

30. The Monitor was involved at all stages of the efforts to realize value for the Twin Falls Shares and approved the steps taken by the CCAA Parties.

Comparison with Sale in Bankruptcy

31. The options available for the realization of the Twin Falls Shares would be the same regardless of whether such realization is achieved in the CCAA Proceedings or in a bankruptcy.
32. As discussed later in this Report, the Monitor is satisfied that the Purchase Price contemplated in the Twin Falls SPA is fair and reasonable in the circumstances and that the granting of the Twin Falls AVO and the sale of the Twin Falls Shares pursuant to the Twin Falls SPA is in the best interests of the CCAA Parties and their creditors.
33. There would be no prejudice to the beneficiaries of the CCAA Charges from the sale of the Twin Falls Shares.
34. Given the implementation of the Plan, pursuant to which the proceeds from the sale of the Twin Falls Shares will be distributed to Affected Creditors, there would be no advantage to a bankruptcy of WRI and WICL. To the contrary, a bankruptcy would unnecessarily complicate and delay the administration of the estate.
35. Accordingly, it is the Monitor's view that a sale or disposition of the Twin Falls Shares in a bankruptcy would not be more beneficial than completing the sale of the Twin Fall Shares in the CCAA Proceedings.

Consultation with Creditors

36. Given the nature of the Twin Falls Shares, the limited options for their realization and the purchase price that has been negotiated, the Monitor is of the view that creditor consultation was not necessary in the circumstances.

37. Furthermore, updates on efforts to realize the Twin Falls Shares have been provided in various previous reports of the Monitor and the Twin Falls Litigation has been ongoing since November 2020 and no creditor has approached the Monitor for additional information or to express a desire to be consulted.
38. The Monitor does not consider that any material change in the outcome of efforts to realize the Twin Falls Shares would have resulted from creditor consultation.

The Effect of the Proposed Sale on Creditors and Other Interested Parties

39. The Monitor is of the view that the sale of the Twin Falls Shares pursuant to the Twin Falls SPA affords the following benefits to Affected Creditors:
- (a) Additional proceeds of \$875,000 will be available for distribution in accordance with the Plan;
 - (b) Further delay, costs and litigation risks associated with continuing the Twin Falls Litigation Proceedings will be avoided;
 - (c) The risks associated with liquidation, such as potential unknown claims and costs being higher than estimated, will be avoided; and
 - (d) Further delay in the completion of the CCAA Proceedings while awaiting the completion of the liquidation of Twin Falls will be avoided.

Fairness of Consideration

40. Reasonable diligence has been performed to obtain information to enable the Monitor to estimate the potential range of realizable value of the Twin Falls Shares. Based on the information obtained, the Monitor estimates that the inherent value of the Twin Falls Shares in the event of a liquidation of Twin Falls is in the range between \$888,000 and \$940,000. However, that estimate does not take into account:

- (a) The risks associated with liquidation, such as potential unknown claims and costs being higher than estimated;
 - (b) The time value of money;
 - (c) Further delays, costs and litigation risks with respect to the Twin Falls Litigation Proceedings; or
 - (d) The further delay in the completion of the CCAA Proceedings that would result because proceeds from Twin Falls would only be available on completion of the liquidation.
41. Considering the potential delay, costs and risks associated with continuing the Twin Falls Litigation Proceedings and a liquidation and the benefits of certainty and acceleration of collection under the Twin Falls SPA, the Monitor is of the view that the purchase price of \$875,000 provided for in the Twin Falls SPA is fair and reasonable in the circumstances.
42. In the Monitor's view, the CCAA Parties and the Monitor have reasonably exercised their business judgment in determining that, in the circumstances, the Twin Falls SPA provides the highest and best recovery available for the Twin Falls Shares and is fair and reasonable in the circumstances.

Monitor's Recommendation

43. In the view of the Monitor the completion of the sale of the Twin Falls Shares pursuant to the Twin Falls SPA is in the best interests of the Affected Third Party Unsecured Creditors under the Plan.
44. The Monitor therefore respectfully recommends that this Honourable Court grant the CCAA Parties' request for the Twin Falls AVO.

The Monitor respectfully submits to the Court this, its Fifty-Eighth Report.

Dated this 19th day of January, 2022.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Bloom Lake General Partner Limited, Quinto Mining Corporation,
Cliffs Québec Iron Mining ULC,
Wabush Iron Co. Limited, Wabush Resources Inc.,
The Bloom Lake Iron Ore Mine Limited Partnership,
Bloom Lake Railway Company Limited, Wabush Mines,
Arnaud Railway Company and Wabush Lake Railway Company Limited



Nigel D. Meakin
Senior Managing Director

Appendix A

The Twin Falls SPA

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of January 13, 2022 between Wabush Resources Inc. and Wabush Iron Co. Limited (together, the “**Sellers**”) and Churchill Falls (Labrador) Corporation Limited (“**CFLCo**”) and, subject to Article 8, Iron Ore Company of Canada (“**IOC**”) (the “**Purchaser**”). The Sellers and the Purchaser are sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. On May 20, 2015 (the “**Filing Date**”), the Sellers, among others, (collectively, the “**CCAA Parties**”) filed with the Court (as defined below) an application for protection under the *Companies' Creditors Arrangement Act* (as in force on the Filing Date, the “**CCAA**”) (the proceedings commenced by such application, the “**CCAA Proceedings**”) and were granted protection under the CCAA pursuant to an order issued by the Court on the same date (as amended, the “**Initial Order**”), which Initial Order also appointed FTI Consulting Canada Inc. as “**Monitor**” in connection with the CCAA Proceedings;
- B. The Sellers own certain common shares (the “**Shares**”) in the capital of Twin Falls Power Corporation (the “**Company**”).
- C. The number and class of Shares held by the Sellers as set forth in the books and records of the Company are set out in Schedule “A” hereto.
- D. CFLCo and IOC own certain common shares in the capital of the Company with voting control over the Company as set out forth in Schedule “B”.
- E. The Sellers desire to sell, and the Purchaser desires to purchase, the Shares on the terms and conditions set out herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings contained herein, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 For the purposes of this Agreement, capitalized terms used herein and not otherwise defined herein have the meanings given to such terms as set forth below:

- (a) “**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; for greater certainty, “Affiliate” shall not include Her Majesty the Queen in Right of Newfoundland and Labrador;

- (b) “**Agreement**” has the meaning set forth in the Preamble;
- (c) “**Approval and Vesting Order**” has the meaning set forth in Section 5.1(a);
- (d) “**AVO Motion**” has the meaning set forth in Section 5.1(a);
- (e) “**Business Day**” means a day on which the banks are opened for business (Saturdays, Sundays, statutory and civic holidays excluded) in (i) Cleveland, Ohio, (ii) Montreal, Quebec, (iii) Toronto, Ontario and (iv) St. John’s Newfoundland;
- (f) “**CCAA**” has the meaning set forth in the Recitals;
- (g) “**CCAA Parties**” has the meaning set forth in the Recitals;
- (h) “**CCAA Proceedings**” has the meaning set forth in the Recitals;
- (i) “**CFLCo**” has the meaning set forth in the Preamble;
- (j) “**CFLCo Mutual Release**” has the meaning set forth in Section 3.1(a)(i)(F);
- (k) “**CFLCo Full Share Transfers**” has the meaning set forth in Section 3.1(a)(i)(A);
- (l) “**CFLCo Pro Rata Share Transfers**” has the meaning set forth in Section 3.1(a)(i)(A);
- (m) “**CFLCo Purchaser Deliverables**” has the meaning set forth in Section 3.1(b)(i);
- (n) “**CFLCo T2062C (Full Transfer)**” has the meaning set forth in Section 3.1(a)(i)(B);
- (o) “**CFLCo T2062C (Pro Rata Transfer)**” has the meaning set forth in Section 3.1(a)(i)(B).
- (p) “**CFLCo’s Counsel**” means Stikeman Elliott LLP;
- (q) “**Closing**” has the meaning set forth in Section 3.2;
- (r) “**Closing Date**” has the meaning set forth in Section 3.2;
- (s) “**Company**” has the meaning set forth in the Recitals;
- (t) “**Court**” means the Quebec Superior Court (Commercial Division), District of Montreal;
- (u) “**Escrow Release Conditions**” means the conditions set out in Section 3.2;
- (v) “**Filing Date**” has the meaning set forth in the Recitals;

- (w) "**Government Entity**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.
- (x) "**Initial Order**" has the meaning set forth in the Recitals;
- (y) "**IOC**" has the meaning set forth in the Preamble;
- (z) "**IOC Mutual Release**" has the meaning set forth in Section 3.1(a)(ii)(C);
- (aa) "**IOC Participation Conditions**" has the meaning set forth in Section 8.1(a) ;
- (bb) "**IOC Participation Expiry Date**" means within thirty (30) days following delivery of the IOC Participation Notice to IOC by the Sellers, being January 17, 2022;
- (cc) "**IOC Participation Notice**" means the notice sent by the Sellers' Counsel, on behalf of the Sellers, to IOC dated December 17, 2021 in respect of the IOC Participation Right;
- (dd) "**IOC Participation Right**" means the right of IOC pursuant to Section 7 of the Participation Agreement to acquire its pro rata share of the Shares (based on the current holdings of the Purchaser and IOC of the common shares of the Company) on the same terms and conditions agreed upon with the Purchaser, which right pursuant to the Participation Agreement must be exercised by IOC by the IOC Participation Expiry Date;
- (ee) "**IOC Portion of the Purchase Price**" has the meaning set forth in Section 8.1(a)(ii);
- (ff) "**IOC Pro Rata Share Transfers**" has the meaning set forth in Section 3.1(a)(ii)(A);
- (gg) "**IOC Purchaser Deliverables**" has the meaning set forth in Section 3.1(b)(ii);
- (hh) "**IOC Waiver**" has the meaning set forth in Section 3.2(c);
- (ii) "**Judgments**" means the judgments rendered on July 14, 2021 and August 12, 2021 by the Honourable Michel A. Pinsonnault, of the Superior Court of Quebec, Commercial Division, District of Montreal in Court File No. 500-11-048114-157;
- (jj) "**Liquidation Application**" means the application by CFLCo for liquidation of the Company issued by the Supreme Court of Newfoundland & Labrador General Division on January 21, 2021;

- (kk) "**Law**" means any Canadian, foreign, domestic, federal, territorial, state, provincial, local or municipal statute, law, common law, ordinance, rule, regulation, order, writ, injunction, directive, judgment, decree or policy or guideline having the force of law;
- (ll) "**Monitor**" has the meaning set forth in the Recitals;
- (mm) "**Monitor Deliverables**" has the meaning set forth in Section 3.1(c);
- (nn) "**Monitor's Certificate**" means a certificate of the Monitor in substantially the form of the certificate attached to the Approval and Vesting Order;
- (oo) "**Monitor's Counsel**" means Woods LLP;
- (pp) "**Notice of CBCA Motion Discontinuance**" has the meaning set forth in Section 3.1(a)(i)(C);
- (qq) "**Notices of Discontinuance of Appeals**" shall have the meaning set forth in Section 3.1(a)(i)(D);
- (rr) "**Notice of Discontinuance of Liquidation Application Against Third and Fourth Respondents**" has the meaning set forth in Section 3.1(a)(i)(E);
- (ss) "**Outside Date**" means no later than February 14, 2022, as such date may be extended by the Parties in writing;
- (tt) "**Participation Agreement**" means the participation agreement dated January 2, 1977 among, *inter alia*, the Sellers, the Purchaser and IOC;
- (uu) "**Party**" and "**Parties**" has the meaning set forth in the Preamble;
- (vv) "**Person**" means an individual, a partnership, a corporation, an association, a limited or unlimited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or other legal entity or Government Entity;
- (ww) "**Pro Rata Share**" means the pro rata allocation between CFLCo and IOC calculated based on the number of shares of the Company held by each of CFLCo and IOC as set out in Schedule "B", with CFLCo's Pro Rata Share being 40.1909% and IOC's Pro Rata Share being 59.8091%;
- (xx) "**Purchase Price**" has the meaning set forth in Section 2.2(a);
- (yy) "**Purchase Price Funds**" has the meaning set forth in Section 2.2(a);
- (zz) "**Purchaser**" has the meaning set forth in the Preamble and is subject to Section 8.1;
- (aaa) "**Purchaser Deliverables**" has the meaning set forth in Section 3.1(b);
- (bbb) "**Sellers**" has the meaning set forth in the Preamble and "**Seller**" means any one of them;

- (ccc) “**Sellers’ Counsel**” means Blake, Cassels & Graydon LLP;
- (ddd) “**Sellers Deliverables**” has the meaning set forth in Section 3.1(a);
- (eee) “**Sellers CFLCo Deliverables**” has the meaning set forth in Section 3.1(a)(i);
- (fff) “**Sellers IOC Deliverables**” has the meaning set forth in Section 3.1(a)(ii); and
- (ggg) “**Shares**” has the meaning set forth in the Recitals.

1.2 Interpretation

- (a) Gender and Number. Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.
- (b) Certain Phrases and Calculation of Time. In this Agreement (i) the words "including" and "includes" mean "including (or includes) without limitation", (ii) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified, (iii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from but excluding" and the words "to" and "until" each mean "to and including", and (iv) the words "date hereof" or "date of this Agreement" shall mean the date stated on page 1 of this Agreement. If the last day of any such period is not a Business Day, such period will end on the next Business Day. When calculating the period of time "within" which, "prior to" or "following" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.
- (c) Headings, etc. The inclusion of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this Agreement.
- (d) Currency and Calculations. All monetary amounts in this Agreement, unless otherwise specifically indicated, are stated in Canadian currency.
- (e) Statutory References. Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and to the regulations made under that statute, each as amended and in force from time to time.

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

- Schedule “A” - Sellers Shares
- Schedule “B” – - Purchaser Shares

Schedule "C" –	- Form of Lost Share Declaration
Schedule "D1"	- Form of CFLCo Full Share Transfers
Schedule "D2"	- Form of CFLCo Pro Rata Share Transfers
Schedule "D3"	- Form of IOC Pro Rata Share Transfers
Schedule "E1"	- Form of CFLCo T2062C (Full Transfer)
Schedule "E2"	- Form of CFLCo T2062C (Pro Rata Transfer)
Schedule "E3"	- Form of IOC T2062C
Schedule "F"	- Form of CBCA Motion Notice of Discontinuance
Schedule "G"	- Form of Notice of Discontinuance for Appeals
Schedule "H"	- Form of Notice of Discontinuance of Liquidation Application Against Third and Fourth Respondents
Schedule "I1"	- Form of CFLCo Mutual Release
Schedule "I2"	- Form of IOC Mutual Release
Schedule "J"	- Form of Approval and Vesting Order

ARTICLE 2

PURCHASE OF SHARES

2.1 Purchase of Shares. The Sellers hereby agree to sell to the Purchaser and the Purchaser hereby agrees to purchase from the Sellers on the Closing, the Shares, free and clear of all pledges, liens, security interests, encumbrances, claims, disputes, subject to and upon the terms and conditions herein set forth and in the Approval and Vesting Order.

2.2 Purchase Price.

- (a) The aggregate purchase price (the "**Purchase Price**") payable on the Closing Date by the Purchaser to the Sellers for the Shares is \$875,000 payable by way of wire transfer of immediately available funds to the Monitor, in escrow, on execution of this Agreement (the "**Purchase Price Funds**") without any deduction, withholding or set off of any kind whatsoever.
- (b) The Purchase Price shall be allocated between the Sellers *pro rata* based on the number of Shares owned by each Seller as set forth on Schedule "A" hereto.
- (c) The Purchase Price Funds shall be held by the Monitor in a non-interest bearing account with a Canadian chartered bank and dealt with in accordance with the terms of this Agreement.

ARTICLE 3

ESCROW AND CLOSING

3.1 Deliveries into Escrow.

- (a) Sellers Deliveries. Within two (2) Business Days following the date of this Agreement, the Sellers shall deliver, or cause to be delivered to the Monitor's Counsel, in escrow, the following deliverables (collectively, the "**Sellers Deliverables**"):

- (i) For release on Closing to CFLCo as Purchaser (such deliverables, the “**Sellers CFLCo Deliverables**”) subject to and in accordance with Section 3.3:
- (A) transfer of shares forms in substantially the form of Schedule “D1” (for release if IOC does not become a Purchaser pursuant to the terms of this Agreement)(the “**CFLCo Full Share Transfers**”) ¹ and in substantially the form of Schedule “D2” (for release only if IOC becomes a Purchaser pursuant to the terms of this Agreement) (the “**CFLCo Pro Rata Share Transfers**”) ², each as duly executed by the Sellers;
 - (B) T2062C forms confirming that Wabush Iron Co. Limited is a resident of the United States for purposes of the Canada-US treaty in substantially the form of Schedules “E1” (for release only if IOC does not become a Purchaser pursuant to the terms of this Agreement)(the “**CFLCo T2062C (Full Transfer)**”) ³ and “E2” (for release only if IOC becomes a Purchaser pursuant to the terms of this Agreement) (the “**CFLCo T2062C (Pro Rata Transfer)**”) ⁴, each as duly executed by Wabush Iron Co. Limited;
 - (C) a notice of discontinuance of the *Motion for the Winding Up and Dissolution, Distribution of Assets, Reimbursement of Monies and Additional Relief* dated November 16, 2020 in the Superior Court of Quebec, Commercial Division, District of Montreal in Court File No. 500-11-048114-157 which specifies that the Notice of CBCA Motion Discontinuance is on a without costs basis (the “**Notice of CBCA Motion Discontinuance**”), in substantially the form of Schedule “F” as duly executed by counsel to the CCAA Parties;
 - (D) a notice of discontinuance in respect of each of the applications for leave to appeal the Judgments which specifies that such Notice of Discontinuance of Appeals is on a without costs basis (together, the “**Notices of Discontinuance of Appeals**”), in substantially the form of Schedule “G”, as duly executed by counsel to the CCAA Parties in blue ink;
 - (E) a notice of discontinuance in favour of the Sellers in respect of the Liquidation Application which specifies that such Notice of Discontinuance of Liquidation Application is on a without costs

¹ To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.1(b)(v), if applicable.

² To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.2(e), if applicable.

³ To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.1(b)(v), if applicable.

⁴ To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.2(e), if applicable.

basis (the “**Notice of Discontinuance of Liquidation Application Against Third and Fourth Respondents**”), in substantially the form of Schedule “H”, as duly executed by Sellers’ Counsel in blue ink; and

- (F) a mutual release, in substantially the form of Schedule “I1” (the “**CFLCo Mutual Release**”), as duly executed by the Sellers.⁵
- (ii) For delivery on Closing to IOC as Purchaser (such deliverables, the “**Sellers IOC Deliverables**”), if IOC exercises the IOC Participation Right by the IOC Participation Expiry Date and satisfies the IOC Participation Conditions, subject to and in accordance with Section 3.3⁶:
 - (A) transfer of shares forms, in substantially the form of Schedule “D3”, duly executed by the Sellers (the “**IOC Pro Rata Share Transfers**”);
 - (B) a T2062C form confirming that Wabush Iron Co. Limited is a resident of the United States for purposes of the Canada-US treaty, in substantially the form of Schedule “E3”, as duly executed by Wabush Iron Co. Limited; and
 - (C) a mutual release, in substantially the form of Schedule “I2” (the “**IOC Mutual Release**”), as duly executed by the Sellers.
- (b) Purchaser Deliveries. Subject to Section 8.1(a)(ii) (in the case of the IOC Purchaser Deliverables), within two (2) Business Days following the date of this Agreement (except as provided in Section 3.1(b)(i)(A) and 3.1(c)), the Purchaser shall deliver, or cause to be delivered to the Monitor’s Counsel in escrow, the following deliverables (collectively, the “**Purchaser Deliverables**”):
 - (i) From CFLCo (the “**CFLCo Purchaser Deliverables**”):
 - (A) the Purchase Price Funds in accordance with Section 2.2(a);
 - (B) the Notice of CBCA Motion Discontinuance as duly executed by CFLCo’s Counsel and counsel to the Company;
 - (C) the Notices of Discontinuance of Appeals as duly executed by CFLCo’s Counsel in blue ink;
 - (D) the Notice of Discontinuance of Liquidation Application against Third and Fourth Respondents as duly executed by CFLCo’s Counsel in blue ink;

⁵ To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.1(b)(vi), if applicable.

⁶ To be delivered to the Monitor’s Counsel in escrow by separate email to facilitate destruction thereof by the Monitor’s Counsel pursuant to Section 8.2(d), if applicable.

- (E) a copy of the CFLCo Mutual Release as duly executed by CFLCo and the Company⁷;
 - (F) a copy of the IOC Mutual Release as duly executed by CFLCo and the Company (to be released only if IOC becomes a Purchaser)⁸; and
 - (G) such other agreements, documents and instruments as may be reasonably required by the Sellers to complete the transactions provided for in this Agreement, or as are required to be delivered by CFLCo, Company or CFLCo's or Company's counsel under this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably, and must be agreed to at least one (1) Business Day prior to the AVO Motion for delivery into escrow pursuant to this Section 3.1.
- (ii) From IOC (the “**IOC Purchaser Deliverables**”):
- (A) the IOC Portion of the Purchase Price in accordance with Section 8.1(a)(ii);
 - (B) a copy of the IOC Mutual Release as duly executed by IOC; and
 - (C) such other agreements, documents and instruments as may be reasonably required by the Sellers to complete the transactions provided for in this Agreement, or as are required to be delivered by IOC or IOC's counsel under this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably, and must be agreed to at least one (1) Business Day prior to the AVO Motion for delivery into escrow pursuant to this Section 3.1.
- (c) Monitor Deliverables. Within two (2) Business Days following the date of this Agreement, the Monitor shall deliver to the Monitor's Counsel, in escrow, the following deliverables (collectively, the “**Monitor Deliverables**”):
- (i) a copy of the CFLCo Mutual Release as duly executed by the Monitor⁹;
 - (ii) a copy of the IOC Mutual Release as duly executed by the Monitor¹⁰;
- (d) Mode of Delivery of Deliverables into Escrow. All deliveries of Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables into escrow pursuant to Section 3.1 shall be by way of PDF email transmission unless otherwise

⁷ To be delivered to the Monitor's Counsel in escrow by separate email to facilitate destruction thereof by the Monitor's Counsel pursuant to Section 8.1(b)(vi), if applicable.

⁸ To be delivered to the Monitor's Counsel in escrow by separate email to facilitate destruction thereof by the Monitor's Counsel pursuant to Section 8.2(f), if applicable.

⁹ To be delivered to the Monitor's Counsel in escrow by separate email to facilitate destruction thereof by the Monitor's Counsel pursuant to Section 8.1(b)(vi), if applicable

¹⁰ To be delivered to the Monitor's Counsel in escrow by separate email to facilitate destruction thereof by the Monitor's Counsel pursuant to Section 8.2(f), if applicable

agreed to by the Parties in writing; provided, however, that the originally executed copy of the Notice of Discontinuance of Liquidation Application against Third and Fourth Respondents, shall be delivered to the Monitor's Counsel in escrow by the Sellers' Counsel and CFLCo's Counsel as soon as practicable thereafter and in any event prior to the date that the AVO Motion is served on the service list pursuant to Section 5.1(d).

3.2 Escrow Release Conditions and Closing. Provided that this Agreement has not been terminated by the Sellers and/or Purchaser in accordance with Section 6.1, upon the occurrence of the following events as determined by the Monitor, the completion of the purchase and sale of the Shares (the "**Closing**") shall take place by the release of the Purchase Price Funds, Sellers Deliverables, Purchaser Deliverables and the Monitor Deliverables from escrow by the Monitor's Counsel to the Sellers and Purchaser, as applicable, in accordance with this Section 3.2 and Section 3.3 (the day on which the Closing takes place being the "**Closing Date**"):

- (a) *Approval and Vesting Order*. The Approval and Vesting Order shall have been issued in substantially the form of Schedule "J" (with such amendments as agreed to by the Purchaser and the Sellers, in each case acting reasonably) by no later than the Outside Date.
- (b) *No Injunctions or Restraints*. There shall be in effect no order, injunction, decree or judgment of any court or other Government Entity making it illegal or directly or indirectly prohibiting, restraining, enjoining or preventing the consummation of any of the transactions contemplated hereby.
- (c) *Waiver, Expiry or Exercise of IOC Participation Right*. The IOC Participation Right shall have been waived in writing by IOC, substantially in the form as the waiver attached to the IOC Participation Notice (the "**IOC Waiver**") or if no IOC Waiver has been delivered, either (i) IOC Participation Expiry Date shall have occurred without any exercise of the IOC Participation Right by IOC or (ii) the IOC Participation Right shall have been exercised by IOC by IOC Participation Expiry Date by the delivery by IOC of notice in writing to the Sellers' Counsel and CFLCo's Counsel that it wishes to participate in this Agreement and IOC shall have either satisfied the IOC Participation Conditions or shall have failed to satisfy the IOC Participation Conditions pursuant to the terms of this Agreement.

3.3 Release of Closing Deliverables from Escrow. On Closing, the Monitor's Counsel is hereby irrevocably authorized and directed to (i) enter the Closing Date as the date of the Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables in such documents, but only those that are to be released from escrow in accordance with this Section 3.3 (and not those to be removed from escrow and destroyed by the Monitor's Counsel pursuant to the terms of this Agreement), (ii) concurrently with the issuance of the Monitor's Certificate, release the following from escrow to the Sellers and Purchaser, as applicable:

- (a) Purchase Price Funds Release. The Purchase Price Funds shall be released from escrow by the Monitor to the Monitor on behalf of the Sellers in settlement of the Purchase Price provided, however that if IOC has become a Purchaser and satisfied the IOC Participation Conditions, the Monitor shall return to CFLCo, from the Purchase Price Funds delivered by CFLCo to the Monitor on execution of this

Agreement pursuant to Section 2.2(a), an amount equal to the IOC Portion of the Purchase Price in accordance with Section 8.1(a)(ii), (i) concurrently on Closing, if the IOC Portion of the Purchase Price was received by the Monitor prior to the Closing or (ii) within one (1) Business Day after Closing, if the IOC Portion of the Purchase Price was received by the Monitor on the Closing Date.

(b) Sellers Deliverables Release.

- (i) If IOC becomes a Purchaser under this Agreement and has satisfied the IOC Participation Conditions, (A) the Sellers CFLCo Deliverables (except the CFLCo Full Share Transfers, CFLCo T2062C (Full Transfer) and CFLCo Mutual Release) and Sellers IOC Deliverables shall be released by the Monitor's Counsel from escrow to CFLCo and IOC; and (B) the CFLCo Full Share Transfers and the CFLCo T2062C (Full Transfer) and the CFLCo Mutual Release shall be destroyed by the Monitor's Counsel pursuant to Section 8.1(b)(v);
- (ii) If IOC does not become a Purchaser under this Agreement because it has not exercised the IOC Participation Right by the IOC Participation Expiry Date or has not satisfied the IOC Participation Conditions, then:
 - (A) subject to Section 3.3(b)(ii)(C) and (D), all of the Sellers CFLCo Deliverables, including the CFLCo Full Share Transfers, shall be released to CFLCo;
 - (B) none of the Sellers IOC Deliverables held by the Monitor's Counsel in escrow shall be released to IOC but instead all IOC Sellers Deliverables, including the IOC Pro Rata Share Transfers, shall be destroyed by the Monitor's Counsel pursuant to Section 8.2(d);
 - (C) the CFLCo Pro Rata Share Transfers and the CFLCo T2062C (Pro Rata Transfer) shall be destroyed by the Monitor's Counsel pursuant to Section 8.2(e); and
 - (D) the IOC Mutual Release as executed by the Sellers shall be destroyed by the Monitor's Counsel pursuant to Section 8.2(f).

(c) Purchaser Deliverables Release.

- (i) If IOC becomes a Purchaser under this Agreement and has satisfied the IOC Participation Conditions, (A) subject to Section 3.3(a), all of the CFLCo Purchaser Deliverables (except the CFLCo Mutual Release which shall be destroyed by the Monitor's Counsel pursuant to Section 8.1(b)(vi)), and (B) all of the IOC Purchaser Deliverables, shall be released by the Monitor's Counsel from escrow to the Sellers.
- (ii) If IOC does not become a Purchaser under this Agreement because it has not exercised the IOC Participation Right by the IOC Participation Expiry Date or has not satisfied the IOC Participation Conditions, then all of the CFLCo Purchaser Deliverables (except the IOC Mutual Release as executed

by CFLCo and the Company which shall be destroyed by the Monitor's Counsel pursuant to Section 8.2(f)) shall be released to the Sellers.

(d) Monitor Deliverables Release.

- (i) If IOC becomes a Purchaser under this Agreement and has satisfied the IOC Participation Conditions, all of the Monitor Deliverables (except the CFLCo Mutual Release which shall be destroyed by the Monitor's Counsel pursuant to Section 8.1(b)(vi)), shall be released by the Monitor's Counsel from escrow to the Sellers and Purchaser.
- (ii) If IOC does not become a Purchaser under this Agreement because it has not exercised the IOC Participation Right by the IOC Participation Expiry Date or has not satisfied the IOC Participation Conditions, then all of the Monitor Deliverables (except the IOC Mutual Release as executed by the Monitor which shall be destroyed by the Monitor's Counsel pursuant to Section 8.2(f)) shall be released to the Sellers and CFLCo.

3.4 Monitor's Certificate. Upon release of the Purchase Price Funds, Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables from escrow by the Monitor's Counsel in accordance with Section 3.3, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Sellers 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 Sellers and the Purchaser).

3.5 Receipt of IOC Waiver Prior to Execution of SPA. Notwithstanding any other provision of this Agreement, if the IOC Waiver is delivered prior to the date of this Agreement then, (i) the Sellers shall not be required to deliver or cause to be delivered to the Monitor's Counsel in escrow (A) the Sellers IOC Deliverables, (B) the CFLCo Pro Rata Share Transfers, or (C) the CFLCo T2062C (Pro Rata Transfer), (ii) CFLCo and the Monitor shall not be required to deliver or cause to be delivered to the Monitor's Counsel in escrow the IOC Mutual Release, and (iii) all references to Seller's Deliverables, CFLCo Purchaser Deliverables and Monitor Deliverables in this Agreement shall no longer include the documents referenced in Section 3.5(i) and (ii).

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

4.1 Sellers Representations and Warranties. The Sellers represent and warrant to the Purchaser as of the date hereof as follows:

- (a) Subject to entry of the Approval and Vesting Order, each Seller has the full legal right, capacity and authority to enter into, deliver and perform its obligations pursuant to this Agreement.
- (b) Subject to entry of the Approval and Vesting Order, and assuming due authorization and execution and delivery by the Purchaser, this Agreement will constitute a legal, valid and binding obligation of the Sellers, enforceable against them in accordance with its terms.
- (c) The Shares are owned by the Sellers as the registered and beneficial owners.

- (d) Wabush Resources Inc. is not a non-resident of Canada for purposes of the Income Tax Act (Canada).

4.2 Purchaser Representations and Warranties. The Purchaser represents and warrants to the Sellers as of the date hereof as follows:

- (a) The Purchaser has full legal right, capacity and authority to enter into and perform its obligations under this Agreement, purchase the Shares under this Agreement, and consummate the transactions contemplated hereby.
- (b) This Agreement has been duly executed and delivered by the Purchaser and, assuming due and valid authorization, execution and delivery hereof by the Sellers is a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

4.3 “As is, where is”. The Purchaser acknowledges and agrees that:

- (a) except for the representations and warranties of the Sellers set forth in Section 4.1, it is entering into this Agreement and acquiring the Shares on an “as is, where is” basis as they exist as of the Closing Date, and the sale of the Shares is made without legal warranty and at the risk and peril of the Purchaser;
- (b) as owner of certain common shares in the capital of the Company with voting control over the Company, the Purchaser has sufficient knowledge about the Company, its assets, operations, business and financial affairs and condition as it deems appropriate and based solely thereon and on the representations and warranties of the Sellers set forth in Section 4.1, has determined to proceed with the transaction contemplated by this Agreement;
- (c) except as expressly stated in Section 4.1, neither the Sellers 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, in respect of the Company’s assets, operations, business or its financial affairs or condition or any other matter concerning the Shares or the Company, the Sellers’ right, title or interest in or to the Shares, including the number or type of shares comprising the Shares owned by the Sellers (notwithstanding the description in Schedule “A” hereto), 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;
- (d) any information regarding or describing the Shares in this Agreement (including in Schedule “A” 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 the Sellers or the Monitor or any of their respective agents, employees representatives, legal counsel or other advisors or any other Person concerning the completeness or accuracy of such information or descriptions;

- (e) without limiting the generality of the foregoing, except as expressly stated in Section 4.1, the Sellers have made no representation or warranty as to any regulatory approvals, consents or authorizations that may be needed to complete the transaction contemplated by this Agreement;
- (f) 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 Sellers or the Monitor 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 4.1 which representations and warranties all expire, terminate and merge on Closing. 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 Quebec*, 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
- (g) for greater certainty, and without limiting the generality of the foregoing, but except for the limited representations and warranties expressly set forth in Section 4.1 (which shall expire, terminate and merge on Closing), the Parties hereby agree to exclude altogether the effect of the legal warranty provided for by article 1716 of the *Civil Code of Quebec* and that the Purchaser is purchasing the Shares at its own risk within the meaning of article 1733 of the *Civil Code of Quebec*. This Section 4.3 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries. The Purchaser shall have no recourse or claim of any kind against the proceeds of the transaction contemplated by this Agreement following Closing.

ARTICLE 5 COVENANTS AND OTHER AGREEMENTS

5.1 Approval and Vesting Order

- (a) If the IOC Waiver is obtained, as promptly as practicable following receipt of the IOC Waiver, the Sellers shall file a motion (the “**AVO Motion**”) seeking an order (the “**Approval and Vesting Order**”) of the Court for the approval of the sale of the Shares, such motion to be heard by the Court as soon as practicable.
- (b) If the IOC Participation Right is not waived by January 10, 2022, the Sellers shall file the AVO Motion as soon as practicable thereafter to be heard on a date no earlier than one (1) Business Day after the date that the IOC Participation Conditions must be satisfied under this Agreement.
- (c) The Approval and Vesting Order shall be substantially in the form attached as Schedule “J” hereto, with only such changes as the Purchaser and CCAA Parties shall approve, acting reasonably.

- (d) Unless a shorter period is consented to by CFLCo, the Sellers shall provide at least ten (10) days' notice to the service list as set forth in the Initial Order.
- (e) Subject to the provisions of this Agreement, the CCAA Parties shall use their commercially reasonable efforts to seek the Approval and Vesting Order.

5.2 Declaration of Lost Certificates. Prior to or concurrently with execution of this Agreement, the Sellers shall deliver to the Company's Corporate Secretary by email transmission an executed PDF copy of the declaration of lost certificates in substantially the form of Schedule "C", with an originally executed copy of the declaration to be delivered to CFLCo as soon as practicable thereafter.

5.3 Acquisition of Real Property. If the Company decides to acquire real property and the acquisition date is scheduled to occur on or before the Closing Date, the Purchaser, in its capacity as shareholder of the Company, covenants to withhold its approval in respect of such acquisition to the extent it is submitted for its approval as the Company's shareholder. For clarity, such covenant shall not be binding on its nominee directors on the board of the Company (if any).

5.4 Filing of Discontinuances

- (a) Liquidation Application. CFLCo covenants that as soon as practicable after Closing and in no event later than five (5) Business Days after Closing, it will file the Notice of Discontinuance of Liquidation Application Against Third and Fourth Respondents, without costs, with the Newfoundland Supreme Court and provide a copy thereof to the Sellers' Counsel and Monitor's Counsel.
- (b) Appeals. CFLCo covenants that each of the Notices of Discontinuance of Appeals shall be filed by CFLCo with the Court of Appeal of Québec as soon as practicable after Closing and in no event later than five (5) Business Days after Closing and provide a copy thereof to the Sellers' Counsel and Monitor's Counsel.
- (c) CBCA Motion. The Sellers covenant that as soon as practicable after Closing and no later than five (5) Business Days after Closing, the Sellers shall file the CBCA Motion Notice of Discontinuance with the Court and provide a copy thereof to CFLCo's Counsel.
- (d) Authorization to File. If any of the Sellers or Purchaser fails to file any of the notices of discontinuances pursuant to this Section 5.4, the other Party's counsel is hereby immediately authorized to file such notices with the applicable court at any time thereafter.

5.5 Costs Award. The Sellers covenant and agree from and after Closing not to pursue any cost condemnations against the Purchaser or the Company in respect of any of the Judgments or the Liquidation Application and shall oppose any submission made by any other party in support of an order as to costs.

5.6 Consultation and Notification. The Purchaser and the Sellers shall cooperate with seeking the Approval and Vesting Order and the Sellers shall deliver to the Purchaser prior to filing, as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment, copies of the proposed AVO Motion to be filed by the Sellers in connection with the Approval and Vesting Order and any objections thereto.

5.7 Transaction Expenses. The Purchaser and each of the Sellers shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transaction contemplated hereby.

ARTICLE 6 TERMINATION

6.1 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Parties;
- (b) by the Purchaser, on the one hand or by the Sellers, on the other hand, upon written notice to the other Party if the Approval and Vesting Order has not been issued or Closing has not occurred by the Outside Date;
- (c) by the Purchaser, on the one hand or by the Sellers, on the other hand, in the event that the Court declines to grant the Approval and Vesting Order;
- (d) by the Purchaser, upon written notice to the Sellers:
 - (i) in the event of a breach by the Sellers of the Sellers' representations, warranties, agreements or covenants set forth in this Agreement and which breach, if capable of being cured, has not been cured within ten (10) days of the Sellers' receipt of written notice thereof from the Purchaser;
- (e) by the Sellers, upon written notice to the Purchaser:
 - (i) in the event of a breach by the Purchaser of the Purchaser's representations, warranties, agreements or covenants set forth in this Agreement and which breach, if capable of being cured, has not been cured within ten (10) days of the Purchaser's receipt of written notice thereof from the Sellers;

provided, however, that the right to terminate this Agreement pursuant to this Section 6.1 shall not be available to the Party seeking to terminate if such Party has breached this Agreement and such breach has been the cause of, or has resulted in, the event or condition giving rise to a right to terminate this Agreement.

6.2 Effects of Termination. If this Agreement is terminated pursuant to Section 6.1:

- (a) the Purchase Price Funds shall be removed from escrow and returned by the Monitor to the applicable Purchaser;

- (b) the Purchaser Deliverables, except for the Purchase Price Funds, shall be removed from escrow and destroyed by the Monitor's Counsel in accordance with Section 8.3;
- (c) the Sellers Deliverables shall be removed from escrow and destroyed by the Monitor's Counsel in accordance with Section 8.3; and
- (d) all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other Party except for the provisions of or as provided in this Section 6.2 (Effects of Termination) and Article 9 (Miscellaneous); provided that, subject to Article 7 (Survival), nothing herein shall relieve any Party from liability for any breach of this Agreement occurring before the termination hereof.

ARTICLE 7 SURVIVAL

7.1 Merger on Closing; Sellers. Other than Sections 5.4, 5.5, 5.7, 7.1, 7.2, 9.2, 9.4, 9.5, 9.6 and 9.9, all representations, warranties, statements, covenants and agreements of the Sellers contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Sellers, the only remedy available to the Purchaser (other than with respect to Sections listed in the first sentence of this Section 7.1) is expressly limited to the Purchaser determining to terminate this Agreement in accordance with Section 6.1(d) and the Purchaser shall have no right to bring a claim for damages or any other legal or equitable remedy against the Sellers.

7.2 Merger on Closing; Purchaser. Other than Sections 4.3, 5.4, 5.5, 5.7, 7.1, 7.2, 9.2, 9.4, 9.5, 9.6 and 9.9, all representations, warranties, statements, covenants and agreements of the Purchaser contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Purchaser, the Purchase Price Funds shall be forfeited to the Sellers in full and the only other remedy available to the Sellers (other than with respect to Sections listed in the first sentence of this Section 7.2) is expressly limited to the Sellers determining to terminate this Agreement in accordance with Section 6.1(e) and the Sellers shall have no right to bring a claim for damages or any other legal or equitable remedy against the Purchaser.

ARTICLE 8 IOC PARTICIPATION RIGHT

8.1 Exercise of IOC Participation Right. If IOC exercises the IOC Participation Right by the IOC Participation Expiry Date by providing notice in writing to the Sellers and CFLCo that it wishes to participate in this Agreement:

- (a) Forthwith upon such exercise and in any event no later than one (1) Business Day after such exercise (the "**IOC Participation Conditions**"):
 - (i) IOC shall execute and deliver this Agreement to the Sellers and CFLCo;

- (ii) IOC shall deliver to the Monitor, in escrow, IOC's Pro Rata Share of the Purchase Price in the amount of \$523,329.62 (such amount, the "**IOC Portion of the Purchase Price**", which amount for greater certainty shall form part of the Purchase Price Funds upon receipt), by wire transfer to be held in escrow by the Monitor in accordance with Article 3;
 - (iii) IOC shall execute and deliver to the Monitor's Counsel each of the IOC Purchaser Deliverables set out in Section 3.1(b)(ii) that are required to be executed and delivered by IOC, each to be held in escrow by the Monitor's Counsel in accordance with Article 3;
- (b) Upon the satisfaction of the IOC Participation Conditions:
- (i) all references in this Agreement to the Purchaser shall be to CFLCo and IOC;
 - (ii) IOC shall be entitled to the release of the Sellers IOC Deliverables to it on Closing;
 - (iii) IOC shall be entitled to IOC's Pro Rata Share of the Shares; provided that the transfer of IOC's Pro Rata Share of the Shares and the transfer of CFLCo's Pro Rata Share of the Shares shall take place concurrently, on the Closing Date;
 - (iv) the Monitor shall return to CFLCo from the Purchase Price Funds paid to the Monitor by CFLCo on execution of this Agreement, an amount equal to the IOC Portion of the Purchase Price, (A) if the IOC Portion of the Purchase Price Funds is received by the Monitor prior to the Closing Date, concurrently on Closing, or (B) if the IOC Portion of the Purchase Price Funds is received by the Monitor on the Closing Date, within one (1) Business Day after Closing; and
 - (v) the CFLCo Full Share Transfers and the CFLCo T2062C (Full Transfer) shall be destroyed by the Monitor's Counsel in accordance with Section 8.3.
 - (vi) the CFLCo Mutual Release as executed by the Sellers, CFLCo, the Company and the Monitor shall be destroyed by the Monitor's Counsel in accordance with Section 8.3.

8.2 Non-Exercise of IOC Participation Right; IOC Failure to Perform. If IOC does not exercise the IOC Participation Right by the IOC Participation Expiry Date, or exercises the IOC Participation Right but fails to satisfy the IOC Participation Conditions:

- (a) IOC will not be a Party to this Agreement;
- (b) references to the "Purchaser" herein shall only refer to CFLCo;
- (c) IOC will not be entitled to participate in the sale of the Shares contemplated hereunder;

- (d) the Sellers IOC Deliverables delivered into escrow pursuant to Section 3.1(a)(ii) shall not be released to IOC but instead shall be destroyed by the Monitor's Counsel within five (5) Business Days of Closing in accordance with Section 8.3;
- (e) all of the CFLCo Pro Rata Share Transfers and the CFLCo T2062C (Pro Rata Transfer) delivered into escrow by the Sellers shall not be released from escrow on Closing but instead shall be destroyed by the Monitor's Counsel in accordance with Section 8.3;
- (f) the IOC Mutual Release as executed by the Sellers, CFLCo, the Company and the Monitor shall not be released from escrow on Closing but instead shall be destroyed by the Monitor's Counsel in accordance with Section 8.3; and
- (g) all of the Shares shall be transferred by the Sellers to CFLCo on Closing.

8.3 Destruction of Deliverables by Monitor's Counsel. All Sellers Deliverables, Purchaser Deliverables or Monitor Deliverables required to be destroyed by the Monitor's Counsel hereunder shall be destroyed by the Monitor's Counsel by deleting the email copy of such deliverables delivered to the Monitor's Counsel in escrow.

ARTICLE 9 MISCELLANEOUS

9.1 Waiver. No failure to exercise, and no delay in exercising, any right, remedy, power or privilege under this Agreement by any Party will operate as a waiver of such right, remedy, power or privilege, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege.

9.2 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, 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.

9.3 Consent to Amendments; Waivers. No Party shall be deemed to have waived any provision of this Agreement unless such waiver is in writing, and then such waiver shall be limited to the circumstances set forth in such written waiver. This Agreement shall not be amended, altered or qualified except by an instrument in writing signed by all the Parties hereto.

9.4 Successors and Assigns. Except as otherwise expressly provided in this Agreement, all representations, warranties, covenants and agreements set forth in this Agreement by or on behalf of the Parties will be binding upon and inure to the benefit of such Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without prior written consent of the other Party.

9.5 Governing Law; Submission to Jurisdiction.

- (a) Any questions, claims, disputes, remedies or actions arising from or related to this Agreement or the transactions contemplated hereby, and any relief or remedies

sought by any Parties, shall be governed exclusively by the Laws of the Province of Québec applicable to contracts made and to be performed in that Province, and the federal laws of Canada applicable therein.

- (b) To the fullest extent permitted by applicable Law each Party:
- (i) agrees that any claim, action or proceeding by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement, or the transactions contemplated hereby shall be brought only in the Court;
 - (ii) agrees to submit to the jurisdiction of the Court for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby; and
 - (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of such action brought in the Court or any claim that any such action brought in any court has been brought in an inconvenient forum.

9.6 Notices. All demands, notices, communications and reports provided for in this Agreement shall be in writing and shall be sent by email transmission with confirmation by the intended recipient to the email address specified below or personally delivered or sent by reputable overnight courier service (delivery charges prepaid) to any Party at the address specified below, or at such address, to the attention of such other Person, and with such other copy, as the recipient Party has specified by prior written notice to the sending Party pursuant to the provisions of this Section 9.6.

If to CFLCo, to:

Churchill Falls (Labrador) Corporation Limited
P.O. Box 12500
Hydro Place
St. John's, Newfoundland A1B 3T5

Attention: Beth Sheppard, LLB, CIC.C
Email: BethSheppard@nalcorenergy.com

With a copy (that shall not constitute notice) to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
41st Floor
Montréal, Québec H3B 3V2

Attention: Guy Martel/Nathalie Nouvet
Email: gmartel@stikeman.com / nnouvet@stikeman.com

If to IOC, to:

Iron Ore Company of Canada
1190 Ave. des Canadiens-de-Montreal
Suite 400
Montreal, QC H3B 0E3

Attention: Maurice McClure
Email: maurice.mcclure@ironore.ca

With a copy (that shall not constitute notice) to:

Langlois Avocats
1250 René-Lévesque Blvd. West
20th Floor
Montréal, Québec H3B 4W8

Attention: Gerry Apostolatos
Email: gerry.apostolatos@langlois.ca

If to either of the Sellers, to:

c/o Cleveland-Cliffs Inc.
200 Public Square
Suite 3300
Cleveland, Ohio 44114-2315

Attention: James Graham, Executive Vice President,
Chief Legal Officer and Secretary
Email: james.graham@clevelandcliffs.com

With a copy (that shall not constitute notice) to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5J 1A9

Attention: Milly Chow
Email: milly.chow@blakes.com

and

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Nigel Meakin
Email: nigel.meakin@fticonsulting.com

and

Woods LLP
2000 McGill College, Suite 1700
Montreal, QC H3A 3H3

Attention: Sylvain Rigaud
Email: srigaud@woods.qc.ca

If to the Monitor's Counsel, to:

Woods LLP
2000 McGill College, Suite 1700
Montreal, QC H3A 3H3

Attention: Sylvain Rigaud
Email: srigaud@woods.qc.ca

Any such demand, notice, communication or report shall be deemed to have been given pursuant to this Agreement when delivered personally, by email, or on the day after deposit with a reputable overnight courier service, as applicable.

9.7 Counterparts. The Parties may execute this Agreement in two or more counterparts (no one of which need contain the signatures of all Parties) all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be as effective as delivery of a manually executed counterpart of a signature page to this Agreement.

9.8 No Presumption. The Parties agree that this Agreement was negotiated fairly between them at arm's length and that the final terms of this Agreement are the product of the Parties' negotiations. Each Party represents and warrants that it has sought and received experienced legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a Party on the grounds that such Party drafted or was more responsible for drafting the provisions.

9.9 Severability. If any provision, clause, or part of this Agreement, or the application thereof under certain circumstances, is held invalid, illegal or incapable of being enforced in any jurisdiction, (i) as to such jurisdiction, the remainder of this Agreement or the application of such provision, clause or part under other circumstances, and (ii) as for any other jurisdiction, all provisions of this Agreement, shall not be affected and shall remain in full force and effect, unless, in each case, such invalidity, illegality or unenforceability in such jurisdiction materially impairs the ability of the Parties to consummate the transactions contemplated by this Agreement. Upon such determination that any clause or other provision is invalid, illegal or incapable of being

enforced in such jurisdiction, the Parties hereto will use commercially reasonable efforts to negotiate to modify such terms or provisions so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9.10 Headings. The headings used in this Agreement are for the purpose of reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

9.11 Entire Agreement. This Agreement sets forth the entire understanding of the Parties relating to the subject matter hereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, relating to the subject matter hereof are superseded by this Agreement and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated.

9.12 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.

[Remainder of this page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

WABUSH RESOURCES INC.

By: James D. Graham
Name: James Graham
Title: General Counsel & Secretary

WABUSH IRON CO. LIMITED

By: James D. Graham
Name: James Graham
Title: General Counsel & Secretary

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

By: _____
Name:
Title:

By:
Name:
Title:

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.


WABUSH RESOURCES INC.


By: _____
Name:
Title:

WABUSH IRON CO. LIMITED

By: _____
Name:
Title:

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

By: 
Name: GÉRARD DUNPHY
Title: VP, CHURCHILL FALLS & MUSKRAT FALLS

By: 
Name: Michael Ladhia
Title: VP, Chief Legal Officer & Corporate Secretary

If IOC exercises the IOC Participation Right:

IRON ORE COMPANY OF CANADA

By: _____
Name:
Title:

If IOC exercises the IOC Participation Right and becomes a Purchaser in accordance with Article 8:

IRON ORE COMPANY OF CANADA

By: _____
Name:
Title:

SCHEDULE “A”

SELLERS SHARES¹¹

Seller	Class A Common Shares	Class B Common Shares
Wabush Iron Co. Limited	0	34,329
Wabush Resources Inc.	0	93,640
Total		127,969

¹¹ Number and class of shares as per the Company’s books and records.

SCHEDULE "B"

CFLCO/IOC SHARES¹²

Shareholder	Class A Common Shares	Class B Common Shares
Churchill Falls (Labrador) Corporation Limited	250,000	0
Iron Ore Company of Canada	0	372,031

¹² Number and class of shares as per the Company's books and records.

SCHEDULE "C"

FORM OF LOST SHARE DECLARATION

**DECLARATION AS TO LOST, DESTROYED OR
WRONGFULLY TAKEN SHARE CERTIFICATES**

COUNTRY OF _____) IN THE MATTER OF lost share certificates
CITY OF _____) of TWIN FALLS POWER CORPORATION
_____)

I, James Graham, of the City of Cleveland, in the State of Ohio, do solemnly declare that:

1. I am the General Counsel and Secretary of Wabush Resources Inc. (“**Wabush Resources**”), the registered owner of 93,640 Class B common shares (the “**WRI Shares**”) of Twin Falls Power Corporation (the “**Corporation**”).
2. I am also the General Counsel and Secretary of Wabush Iron Co. Limited (“**Wabush Iron**”), the registered owner of 34,329 Class B common shares (the “**WICL Shares**”, together with the WRI Shares, the “**Shares**”) of the Corporation.
3. The certificates representing the Shares (the “**Certificates**”) and the Shares have not been sold, assigned, transferred, hypothecated, pledged, delivered as a gift or otherwise, nor have the Certificates ever been endorsed for transfer.
4. The Certificates have been lost, destroyed or wrongfully taken and cannot be found or produced.

I make this solemn declaration on behalf of Wabush Resources and Wabush Iron conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

Declared before me at the City _____)
of Cleveland in the State of Ohio _____)
this _____ day of January, 2022. _____)
_____)

A Notary Public etc.

James Graham

SCHEDULE "D1"

FORM OF CFLCO FULL SHARE TRANSFERS

SHARE TRANSFER FORM

**TO: CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED (the
“Purchaser”)**

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser all of the shares of the Corporation owned by the undersigned, including 93,640 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH RESOURCES INC.

By: _____

Name: James Graham

Title: General Counsel & Secretary

SHARE TRANSFER FORM

**TO: CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED (the
“Purchaser”)**

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser all of the shares of the Corporation owned by the undersigned, including 34,329 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH IRON CO. LIMITED

By: _____

Name: James Graham

Title: General Counsel & Secretary

SCHEDULE "D2"

FORMS OF CFLCO PRO RATA SHARE TRANSFERS

SHARE TRANSFER FORM

**TO: CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED (the
“Purchaser”)**

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser 37,635 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH RESOURCES INC.

By: _____

Name: James Graham

Title: General Counsel & Secretary

SHARE TRANSFER FORM

**TO: CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED (the
“Purchaser”)**

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser 13,797 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH IRON CO. LIMITED

By: _____

Name: James Graham

Title: General Counsel & Secretary

SCHEDULE "D3"

FORMS OF IOC PRO RATA SHARE TRANSFERS

SHARE TRANSFER FORM

TO: IRON ORE COMPANY OF CANADA (the “Purchaser”)

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser 56,005 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH RESOURCES INC.

By: _____

Name: James Graham

Title: General Counsel & Secretary

SHARE TRANSFER FORM

TO: IRON ORE COMPANY OF CANADA (the “Purchaser”)

AND TO: TWIN FALLS POWER CORPORATION (the “Corporation”)

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns, conveys, transfers and delivers to the Purchaser 20,532 Class B common shares of the Corporation registered in the name of the undersigned on the books of the Corporation.

[Remainder of page intentionally left blank. Signature page follows]

DATED: _____, 2022.

WABUSH IRON CO. LIMITED

By: _____

Name: James Graham

Title: General Counsel & Secretary

SCHEDULE "E1"

FORM OF CFLCO T2062C (FULL TRANSFER)

NOTIFICATION OF AN ACQUISITION OF TREATY-PROTECTED PROPERTY FROM A NON-RESIDENT VENDOR

PART A – DETAILS OF PROPERTY		
Type I – Properties described in subsection 116(5) of the Income Tax Act (other than depreciable property)		
<input type="checkbox"/> Real property	<input type="checkbox"/> Business property	<input checked="" type="checkbox"/> Shares
<input type="checkbox"/> Partnership property	<input type="checkbox"/> Trusts	<input type="checkbox"/> Designated insurance property
Property description 34,329 Class B common shares in the capital of Twin Falls Power Corporation		
Purchase price of the property (amount paid or payable for the property) \$234,727.75	Date of acquisition	
Type II – Properties described in subsection 116(5.2) of the Income Tax Act		
Depreciable property →	<input type="checkbox"/> Buildings	<input type="checkbox"/> Business property
<input type="checkbox"/> Real property (other than capital property)	<input type="checkbox"/> Canadian resource property	<input type="checkbox"/> Timber resource property
<input type="checkbox"/> Designated insurance property	<input type="checkbox"/> Life insurance policy in Canada	
Property description		
Purchase price of the property (amount paid or payable for the property)	Date of acquisition	
PART B – NON-RESIDENT VENDOR INFORMATION		
Legal name of vendor (for individuals: first name, last name) Wabush Iron Co. Limited		
Current address: Apt. No. – Street No., street name, and city 200 Public Square, Suite 3300, Cleveland		
Province, territory or state Ohio	Postal or ZIP code 44114	Country of residence for treaty purposes United States
PART C – PURCHASER INFORMATION		
Legal name of purchaser (for individuals: first name, last name) Churchill Falls (Labrador) Corporation Limited		Is the purchaser related to the vendor? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Mailing address: Apt. No. – Street No., street name, and city P.O. Box 12500, Hydro Place, St. John's		
Province, territory or state Newfoundland	Postal or ZIP code A1B 3T5	Country Canada
Type of purchaser for Canadian tax purposes		
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: 10096 5987 R C 0001	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Purchaser certification (to be completed by the purchaser)		
I certify that the information in Parts A and C is correct and complete. I have concluded after reasonable inquiry that the vendor's country of residence for treaty purposes is as identified in Part B.		
_____ Signature of purchaser or authorized person		_____ Date
PART D – NON-RESIDENT VENDOR CERTIFICATION (OPTIONAL – PLEASE REFER TO INFORMATION ON REASONABLE INQUIRY)		
Type of vendor for Canadian tax purposes (provide your Canadian tax number, if available)		
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: 10556 6251 R C 0001	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Certification (to be completed by the vendor)		
I certify that the information in Parts A, B and D is correct and complete		
_____ Signature of vendor or authorized person		_____ Date

SCHEDULE "E2"

FORM OF CFLCO T2062C (PRO RATA TRANSFER)

NOTIFICATION OF AN ACQUISITION OF TREATY-PROTECTED PROPERTY FROM A NON-RESIDENT VENDOR

PART A – DETAILS OF PROPERTY		
Type I – Properties described in subsection 116(5) of the Income Tax Act (other than depreciable property)		
<input type="checkbox"/> Real property <input type="checkbox"/> Business property <input checked="" type="checkbox"/> Shares <input type="checkbox"/> Partnership property <input type="checkbox"/> Trusts <input type="checkbox"/> Designated insurance property		
Property description 13,797 Class B common shares in the capital of Twin Falls Power Corporation		
Purchase price of the property (amount paid or payable for the property) \$94,338.08	Date of acquisition	
Type II – Properties described in subsection 116(5.2) of the Income Tax Act		
Depreciable property → <input type="checkbox"/> Buildings <input type="checkbox"/> Business property <input type="checkbox"/> Designated insurance property		
<input type="checkbox"/> Real property (other than capital property) <input type="checkbox"/> Canadian resource property <input type="checkbox"/> Timber resource property <input type="checkbox"/> Life insurance policy in Canada		
Property description		
Purchase price of the property (amount paid or payable for the property)	Date of acquisition	
PART B – NON-RESIDENT VENDOR INFORMATION		
Legal name of vendor (for individuals: first name, last name) Wabush Iron Co. Limited		
Current address: Apt. No. – Street No., street name, and city 200 Public Square, Suite 3300, Cleveland		
Province, territory or state Ohio	Postal or ZIP code 44114	Country of residence for treaty purposes United States
PART C – PURCHASER INFORMATION		
Legal name of purchaser (for individuals: first name, last name) Churchill Falls (Labrador) Corporation Limited		Is the purchaser related to the vendor? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Mailing address: Apt. No. – Street No., street name, and city P.O. Box 12500, Hydro Place, St. John's		
Province, territory or state Newfoundland	Postal or ZIP code A1B 3T5	Country Canada
Type of purchaser for Canadian tax purposes		
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: 10096 5987 R C 0001	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Purchaser certification (to be completed by the purchaser)		
I certify that the information in Parts A and C is correct and complete. I have concluded after reasonable inquiry that the vendor's country of residence for treaty purposes is as identified in Part B.		
_____ Signature of purchaser or authorized person		_____ Date
PART D – NON-RESIDENT VENDOR CERTIFICATION (OPTIONAL – PLEASE REFER TO INFORMATION ON REASONABLE INQUIRY)		
Type of vendor for Canadian tax purposes (provide your Canadian tax number, if available)		
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: 10556 6251 R C 0001	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Certification (to be completed by the vendor)		
I certify that the information in Parts A, B and D is correct and complete		
_____ Signature of vendor or authorized person		_____ Date

SCHEDULE "E3"

FORM OF IOC T2062C

NOTIFICATION OF AN ACQUISITION OF TREATY-PROTECTED PROPERTY FROM A NON-RESIDENT VENDOR

PART A – DETAILS OF PROPERTY		
Type I – Properties described in subsection 116(5) of the Income Tax Act (other than depreciable property)		
<input type="checkbox"/> Real property	<input type="checkbox"/> Business property	<input checked="" type="checkbox"/> Shares
<input type="checkbox"/> Partnership property	<input type="checkbox"/> Trusts	<input type="checkbox"/> Designated insurance property
Property description 20,532 Class B common shares in the capital of Twin Falls Power Corporation		
Purchase price of the property (amount paid or payable for the property) \$140,289.67	Date of acquisition	
Type II – Properties described in subsection 116(5.2) of the Income Tax Act		
Depreciable property →	<input type="checkbox"/> Buildings	<input type="checkbox"/> Business property
<input type="checkbox"/> Real property (other than capital property)	<input type="checkbox"/> Canadian resource property	<input type="checkbox"/> Timber resource property
<input type="checkbox"/> Designated insurance property	<input type="checkbox"/> Life insurance policy in Canada	
Property description		
Purchase price of the property (amount paid or payable for the property)	Date of acquisition	
PART B – NON-RESIDENT VENDOR INFORMATION		
Legal name of vendor (for individuals: first name, last name) Wabush Iron Co. Limited		
Current address: Apt. No. – Street No., street name, and city 200 Public Square, Suite 3300, Cleveland		
Province, territory or state Ohio	Postal or ZIP code 44114	Country of residence for treaty purposes United States
PART C – PURCHASER INFORMATION		
Legal name of purchaser (for individuals: first name, last name) Iron Ore Company of Canada		Is the purchaser related to the vendor? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Mailing address: Apt. No. – Street No., street name, and city 1190 Ave. des Canadiens-de-Montreal, Suite 400		
Province, territory or state Quebec	Postal or ZIP code H3B 0E3	Country Canada
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: R C	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Purchaser certification (to be completed by the purchaser)		
I certify that the information in Parts A and C is correct and complete. I have concluded after reasonable inquiry that the vendor's country of residence for treaty purposes is as identified in Part B.		
_____ Signature of purchaser or authorized person		_____ Date
PART D – NON-RESIDENT VENDOR CERTIFICATION (OPTIONAL – PLEASE REFER TO INFORMATION ON REASONABLE INQUIRY)		
Type of vendor for Canadian tax purposes (provide your Canadian tax number, if available)		
<input type="checkbox"/> Individual Enter social insurance number or individual identification number: - -	<input type="checkbox"/> Trust Enter the trust's account number: T - -	
<input checked="" type="checkbox"/> Corporation Enter the corporation's Business Number: 1056 6251 R C 0001	<input type="checkbox"/> Partnership Enter the partnership's identification number: - -	
Certification (to be completed by the vendor)		
I certify that the information in Parts A, B and D is correct and complete		
_____ Signature of vendor or authorized person		_____ Date

SCHEDULE "F"

FORM OF NOTICE OF CBCA MOTION DISCONTINUANCE

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF **MONTREAL**

Nº: **500-11-048114-157**

SUPERIOR COURT

Commercial Division

(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. 36, as amended)

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

**BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
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-

FTI CONSULTING CANADA INC.

Monitor

-and-

**TWIN FALLS POWER CORPORATION
CHURCHILL FALLS (LABRADOR) CORPORATION
LIMITED**

Mises-en-cause

**NOTICE OF DISCONTINUANCE
(RELATED TO COURT DOCKET #734)**

The Petitioners, BLOOM LAKE GENERAL PARTNER LIMITED ET AL. and the Mises-en-cause, THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP ET AL. (the “**CCAA Parties**”), through their undersigned attorneys, hereby discontinue their *Motion for The Winding Up and Dissolution, Distribution of Assets, Reimbursement of Monies and Additional Relief*, (Court docket #734), and the Mises-en-cause, TWIN FALLS POWER CORPORATION and CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED, through their undersigned attorneys, hereby accept this discontinuance of suit on a without costs basis.

Montréal, _____, 202__

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the Petitioners and Mises-en-cause (CCAA Parties)

Montréal, _____, 202__

IMK LLP
Attorneys for the Mise-en-cause,
Twin Falls Power Corporation

Montréal, _____, 202__

STIKEMAN ELLIOTT LLP
Attorneys for the Mise-en-cause
Churchill Falls (Labrador) Corporation

N°: 500-11-048114-157

**SUPERIOR COURT
DISTRICT OF MONTREAL
(Commercial Division)**

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

BLOOM LAKE GENERAL PARTNER LIMITED & AL.

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED
PARTNERSHIP & AL.**

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

-and-

**TWIN FALLS POWER CORPORATION
CHURCHILL FALLS (LABRADOR) CORPORATION
LIMITED**

Mises-en-cause

NOTICE OF DISCONTINUANCE

(RELATED TO COURT DOCKET #734)

ORIGINAL

The logo for the law firm Blakes, featuring the word "Blakes" in a stylized, cursive script font.

M^{re} Bernard Boucher

BB-8098

BLAKE, CASSELS & GRAYDON LLP

Barristers & Solicitors

1 Place Ville Marie, Suite 3000

Montréal, Québec H3B 4N8

Telephone: 514-982-4006 / Fax: 514-982-4099

Email: bernard.boucher@blakes.com

Our File: 11573-375

Confidential

SCHEDULE "G"

FORM OF NOTICES OF DISCONTINUANCE FOR APPEALS

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

C.A: 500-09-029635-216

S.C.: 500-11-048114-157

COURT OF APPEAL

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

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

APPELLANT – Mise-en-cause

v.

**BLOOM LAKE GENERAL PARTNER
LIMITED**

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

RESPONDENTS - 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 – Mises-en-causes

-and-

TWIN FALLS POWER CORPORATION

MISE-EN-CAUSE – Mise-en-cause

-and-

FTI CONSULTING CANADA INC

MONITOR

NOTICE OF DISCONTINUANCE

(Articles 213 and 378 C.C.P.)

Appellant

Dated _____, 2022

The Appellant, duly represented in this case by Stikeman Elliott LLP, hereby discontinues its Application for leave to appeal filed on August 4, 2021, without further notice or delay, each party bearing its own costs.

MONTREAL, _____, 2022

STIKEMAN ELLIOTT LLP

Counsel to the Appellant/Mise-en-cause
Churchill Falls (Labrador) Corporation Limited

1155 René-Lévesque Blvd. West
41st Floor
Montréal (Québec) Canada H3B 3V2

Mtre Guy P. Martel

Direct : 514 397 3163

Email : gmartel@stikeman.com

Mtre Nathalie Nouvet

Direct : 514 397 3128

Email : nnouvet@stikeman.com

Mtre William Rodier-Dumais

Direct : 514 397 3298

Email : wrodierdumais@stikeman.com

MONTREAL, _____, 2022

BLAKE, CASSELS & GRAYDON LLP

Counsel to the Respondents/Petitioners
Bloom Lake General Partner Limited &
als. as well as to the Mises-en-cause
The Bloom Lake Iron Ore Mine Limited
Partnership & als

1 Place Ville Marie, Suite 3000
Montréal, Québec H3B 4N8

Mtre Bernard Boucher

Direct: 514 982 4006

Email: bernard.boucher@blakes.com

MONTREAL, _____, 2022

IRVING MITCHELL KALICHMAN LLP

Counsel to the Mise-en-cause
Twin Falls Power Corporation

3500 de Maisonneuve Blvd. West
Suite 1400
Montreal, Quebec, H3Z 3C1

Me Doug Mitchell

Direct: 514 935 2725

Email: dmitchell@imk.ca

MONTREAL, _____, 2022

WOODS LLP

Counsel to the Monitor
FTI Consulting Canada Inc.

2000 McGill College
Suite 1700
Montréal, Québec, H3A 3H3

Mtre Sylvain Rigaud

Direct: 514 736 4871

Email: srigaud@woods.qc.ca

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

C.A: 500-09-029677-218

S.C.: 500-11-048114-157

COURT OF APPEAL

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

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

APPELLANT – Mise-en-cause

v.

**BLOOM LAKE GENERAL PARTNER
LIMITED**

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

RESPONDENTS - 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 – Mises-en-causes

-and-

TWIN FALLS POWER CORPORATION

MISE-EN-CAUSE – Mise-en-cause

-and-

FTI CONSULTING CANADA INC

MONITOR

NOTICE OF DISCONTINUANCE

(Articles 213 and 378 C.C.P.)

Appellant

Dated _____, 2022

The Appellant, duly represented in this case by Stikeman Elliott LLP, hereby discontinues its Application for leave to appeal respectively filed on September 2, 2021, without further notice or delay, each party bearing its own costs.

MONTREAL, _____, 2022

STIKEMAN ELLIOTT LLP

Counsel to the Appellant/Mise-en-cause
Churchill Falls (Labrador) Corporation Limited

1155 René-Lévesque Blvd. West
41st Floor
Montréal (Québec) Canada H3B 3V2

Mtre Guy P. Martel

Direct : 514 397 3163

Email : gmartel@stikeman.com

Mtre Nathalie Nouvet

Direct : 514 397 3128

Email : nnouvet@stikeman.com

Mtre William Rodier-Dumais

Direct : 514 397 3298

Email : wrodierdumais@stikeman.com

MONTREAL, _____, 2022

BLAKE, CASSELS & GRAYDON LLP
Counsel to the Respondents/Petitioners
Bloom Lake General Partner Limited &
als. as well as to the Mises-en-cause
The Bloom Lake Iron Ore Mine Limited
Partnership & als

1 Place Ville Marie, Suite 3000
Montréal, Québec H3B 4N8

Mtre Bernard Boucher
Direct: 514 982 4006
Email: bernard.boucher@blakes.com

MONTREAL, _____, 2022

IRVING MITCHELL KALICHMAN LLP
Counsel to the Mise-en-cause
Twin Falls Power Corporation

3500 de Maisonneuve Blvd. West
Suite 1400
Montreal, Quebec, H3Z 3C1

Me Doug Mitchell
Direct: 514 935 2725
Email: dmitchell@imk.ca

MONTREAL, _____, 2022

WOODS LLP
Counsel to the Monitor
FTI Consulting Canada Inc.

2000 McGill College
Suite 1700
Montréal, Québec, H3A 3H3

Mtre Sylvain Rigaud
Direct: 514 736 4871
Email: srigaud@woods.qc.ca

SCHEDULE "H"

**FORM OF NOTICE OF DISCONTINUANCE OF LIQUIDATION APPLICATION
AGAINST THIRD AND FOURTH RESPONDENTS**

Court File No. 2021 01G 0432

**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
GENERAL DIVISION**

IN THE MATTER OF the *Canada Business
Corporation Act*, R.S.C. 1985, c. C-44, as amended
(the "CBCA")

**AND IN THE MATTER OF THE LIQUIDATION
OF TWIN FALLS POWER CORPORATION
LIMITED**

BETWEEN:

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

APPLICANT

AND:

PRICEWATERHOUSECOOPERS INC.

PROPOSED LIQUIDATOR

AND:

THE DIRECTOR UNDER THE CBCA

FIRST RESPONDENT

AND:

**TWIN FALLS POWER CORPORATION
LIMITED**

SECOND RESPONDENT

AND:

WABUSH RESOURCES INC.

THIRD RESPONDENT

AND:

WABUSH IRON CO. LIMITED

FOURTH RESPONDENT

AND:

IRON ORE COMPANY OF CANADA

FIFTH RESPONDENT

**NOTICE OF DISCONTINUANCE
(AGAINST THIRD RESPONDENT AND FOURTH RESPONDENT)**

TAKE NOTICE that the Applicant, Churchill Falls (Labrador) Corporation Limited, hereby discontinues the within proceeding as against the Third Respondent, Wabush Resources Inc. and the Fourth Respondent, Wabush Iron Co. Limited.

DATED at St. John's, Newfoundland and Labrador, the _____ day of _____, 2022.

Gregory M. Smith, Q.C.
Curtis Dawe
Solicitors for the Applicant
P.O. Box 337, 11th Floor Fortis Building
139 Water Street
St. John's, NL
A1C 5J9

DATED at Montréal, Québec, the _____ day of _____, 2022.

I, Robert Torralbo, of Blake, Cassels & Graydon LLP, solicitors for the Third Respondent, Wabush Resources Inc. and the Fourth Respondent, Wabush Iron Co. Limited, hereby consent to the filing of the within Notice of Discontinuance, with no order as to costs.

Robert Torralbo
Blake, Cassels & Graydon LLP
Solicitors for the Third Respondent and Fourth
Respondent
1, Place Ville-Marie, Suite 3000
Montréal, Québec
H3B 4N8

To: Registry
Supreme Court of Newfoundland and Labrador
General Division
Duckworth Street, St. John's, NL

SCHEDULE "I"

FORM OF CFLCO MUTUAL RELEASE

MUTUAL RELEASE

THIS MUTUAL RELEASE dated as of the ____ day of _____, 2022

BETWEEN:

**WABUSH RESOURCES INC.
("WABUSH RESOURCES")**

AND

**WABUSH IRON CO. LIMITED
("WABUSH IRON")**

AND

**CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED
("CFLCO")**

AND

**TWIN FALLS POWER CORPORATION LIMITED
("TWINCO")**

AND

**FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR TO THE CCAA PARTIES**

WHEREAS Wabush Resources and Wabush Iron have made certain assertions and allegations against CFLCO and Twinco in their *Motion for the Winding Up and Dissolution, Distribution of Assets, Reimbursement of Monies and Additional Relief* dated November 16, 2020 and the *Motion for the Expansion of the Monitor's Powers* dated May 6, 2021 and related pleadings in the Superior Court of Quebec, Commercial Division, District of Montreal (the "**Court**") in Court File No. 500-11-048114-157 (collectively, the "**Disputed Motions**");

AND WHEREAS on May 20, 2015, Wabush Resources and Wabush Iron, among others, (collectively, the "**CCAA Parties**") filed with the Court an application for protection under the *Companies' Creditors Arrangement Act* (as in force on the Filing Date, the "**CCAA**") (the proceedings commenced by such application, the "**CCAA Proceedings**") and were granted

protection under the CCAA pursuant to an order issued by the Court on the same date, which order also appointed FTI Consulting Canada Inc. as "**Monitor**" in connection with the CCAA Proceedings;

AND WHEREAS the Court granted an Approval and Vesting Order approving the sale of all of the common shares in Twinco held by Wabush Resources and Wabush Iron and the Share Purchase Agreement among Wabush Resources and Wabush Iron, as Sellers, and CFLCo, as Purchaser, dated January 13, 2022 (the "**Share Purchase Agreement**"), including the terms of the present Mutual Release to be delivered as a condition to the implementation of the Share Purchase Agreement;

AND WHEREAS Wabush Resources, Wabush Iron, CFLCO and Twinco have reached a settlement in connection with assertions and allegations and relief sought in the Disputed Motions.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, including the payment by CFLCO of \$875,000.00 to Wabush Resources and Wabush Iron to acquire all of the common shares in Twinco held by Wabush Resources and Wabush Iron and to settle the Disputed Motions, the receipt and sufficiency of which are hereby acknowledged, each of Wabush Resources, Wabush Iron, FTI Consulting Canada Inc., in its capacity as Monitor to the CCAA Parties, CFLCO and Twinco (together with their respective current and former Affiliates (as such term is defined in the Share Purchase Agreement), and their and such Affiliates' respective current and former directors, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, employees, advisors, legal counsel, agents and each in their capacity as such) (collectively, the "**Parties**" and each, a "**Party**"), knowingly and voluntarily hereby forever releases and discharges (a) the other Parties, and (b) the former directors of Twinco who were nominees of Wabush Resources or Wabush Iron, from any and all claims, controversies, actions, causes of action, cross-claims, counter-claims, rights, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against any of the Parties or any of their successors or assigns might ever have had,

now has or can, shall or may hereafter have for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the present time (the “**Claims**”), which shall include, but is not limited to, any Claim relating to or arising from (a) Twinco, its assets, business, operations or financial affairs or condition, (b) the allegations and assertions against CFLCO and/or Twinco contained in the Disputed Motions, or (c) the transactions contemplated by the Share Purchase Agreement. The releases contained herein encompasses all Claims, including those of which the Parties are not aware and those not mentioned herein, including, without limitation, any and all claims under the Sublease dated November 15, 1961, the Operating Lease dated November 30, 1967 and the Participation Agreement dated January 2, 1977, provided however that CFLCO and Twinco are not releasing each other by virtue of this Mutual Release and that this Mutual Release does not apply to any Claims that exist or may exist as between CFLCO and Twinco nor to the indemnities that exist between CFLCo and Twinco by virtue of the Operating Lease and Sublease noted above. Notwithstanding anything contained herein, the Claims released by this Mutual Release, shall not include the claim of Twinco dated March 3, 2016 filed against Wabush Mines in the amount of \$780,021.06 allowed by the Monitor in the CCAA Proceedings or any claims arising under the Share Purchase Agreement.

IT IS UNDERSTOOD AND AGREED that each of the Parties agrees that it shall never, directly or indirectly, commence, aid in any way, prosecute or cause to be commenced or prosecuted any proceeding against any of the other Parties arising out of or relating, directly or indirectly, to or involving any Claim being released by this Mutual Release or with respect to which the Parties agree herein not to make any claim or take any proceeding.

IT IS UNDERSTOOD AND AGREED that for consideration of the aforesaid, each of the Parties undertake, covenant and agree not to continue, to make any claim or to commence or to take or participate in any proceeding, either alone or with any other person or corporation, against any other person, firm, partnership, business or corporation who or which might claim over for any form of contribution, indemnity or other relief, whether arising in equity or at law under the provisions of any statute or otherwise, with respect to any of the matters which the Parties release by this Mutual Release or with respect to which the Parties agree herein not to make any claim or take any proceedings. If such action, claim or proceeding has been commenced, the Parties agree to immediately discontinue that action, claim or proceeding without any further

consideration, contribution or indemnity from, the Parties or other relief over against the other Party.

IT IS UNDERSTOOD AND AGREED that this Mutual Release may be pleaded in the event any such claim, action, complaint, or proceeding is brought or continued, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and no objection will be raised by any Party in any subsequent action that the other Parties in the subsequent action were not privy to formation of this Mutual Release.

IT IS UNDERSTOOD AND AGREED that none of the Parties admit any liability to the other or others and that such liability is specifically and expressly denied.

IT IS UNDERSTOOD AND AGREED that each of the Parties represents and warrants, on a several and not joint basis, to each of the Released Parties that (a) it has not made any assignment, nor will he make any assignment, of any Claim related to or covered by, directly or indirectly, this Mutual Release; and (b) no other person or entity had or has any interest of any kind whatsoever in such a Claim.

AND FOR THE SAID CONSIDERATION the Parties hereby acknowledge, declare and agree that they have reviewed this Mutual Release with their lawyer, and that they understand the terms of this Mutual Release and voluntarily accept the consideration referred to above for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid, and represent and warrant that they have not been induced to enter into this Mutual Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said settlement.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which has been or might be brought in the future by any of the Parties with respect to the matters covered by this Mutual Release.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release shall be governed and construed in accordance with the laws of Québec. The Parties attorn to the exclusive jurisdiction of the Court for any matter that herein arises.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release may be executed in two or more counterparts, and counterparts may be exchanged by electronic transmission (including e-mail), each of which shall be deemed to be an original, and that such separate counterparts shall constitute together one and the same instrument, notwithstanding their date of actual execution.

AND IT IS UNDERSTOOD AND AGREED that 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.

THIS MUTUAL RELEASE SHALL BE BINDING upon and shall enure to the benefit of the respective successors and assigns, as applicable, of the Parties.

* * * * *

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Mutual Release as at the date first written above.

WABUSH RESOURCES INC.

By: _____
Name: James Graham
Title: General Counsel & Secretary

WABUSH IRON CO. LIMITED

By: _____
Name: James Graham
Title: General Counsel & Secretary

**FTI CONSULTING CANADA INC., in
its capacity as Monitor to the CCAA
Parties**

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

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

By: _____
Name:
Title:

By:
Name:
Title:

**TWIN FALLS POWER
CORPORATION LIMITED**

By: _____
Name:
Title:

By:
Name:
Title:

SCHEDULE "I2"

FORM OF IOC MUTUAL RELEASE

MUTUAL RELEASE

THIS MUTUAL RELEASE dated as of the ____ day of _____, 2022

BETWEEN:

**WABUSH RESOURCES INC.
("WABUSH RESOURCES")**

AND

**WABUSH IRON CO. LIMITED
("WABUSH IRON")**

AND

**CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED
("CFLCO")**

AND

**IRON ORE COMPANY OF CANADA
("IOC")**

**TWIN FALLS POWER CORPORATION LIMITED
("TWINCO")**

AND

**FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR TO THE CCAA PARTIES**

WHEREAS Wabush Resources and Wabush Iron have made certain assertions and allegations against CFLCO and Twinco in their *Motion for the Winding Up and Dissolution, Distribution of Assets, Reimbursement of Monies and Additional Relief* dated November 16, 2020 and the *Motion for the Expansion of the Monitor's Powers* dated May 6, 2021 and related pleadings in the Superior Court of Quebec, Commercial Division, District of Montreal (the "**Court**") in Court File No. 500-11-048114-157 (collectively, the "**Disputed Motions**");

AND WHEREAS on May 20, 2015, Wabush Resources and Wabush Iron, among others, (collectively, the "**CCAA Parties**") filed with the Court an application for protection under the

Companies' Creditors Arrangement Act (as in force on the Filing Date, the "**CCAA**") (the proceedings commenced by such application, the "**CCAA Proceedings**") and were granted protection under the CCAA pursuant to an order issued by the Court on the same date, which order also appointed FTI Consulting Canada Inc. as "**Monitor**" in connection with the CCAA Proceedings;

AND WHEREAS the Court granted an Approval and Vesting Order approving the sale of all of the common shares in Twinco held by Wabush Resources and Wabush Iron and the Share Purchase Agreement among Wabush Resources and Wabush Iron, as Sellers, and CFLCo and IOC, as Purchaser, dated January 13, 2022 (the "**Share Purchase Agreement**"), including the terms of the present Mutual Release to be delivered as a condition to the implementation of the Share Purchase Agreement;

AND WHEREAS Wabush Resources, Wabush Iron, CFLCO and Twinco have reached a settlement in connection with assertions and allegations and relief sought in the Disputed Motions.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, including the payment by CFLCO of \$351,670 and by IOC of \$523,329 to Wabush Resources and Wabush Iron to acquire all of the common shares in Twinco held by Wabush Resources and Wabush Iron and to settle the Disputed Motions, the receipt and sufficiency of which are hereby acknowledged, each of Wabush Resources, Wabush Iron, FTI Consulting Canada Inc., in its capacity as Monitor to the CCAA Parties, CFLCO, IOC and Twinco (together with their respective current and former Affiliates (as such term is defined in the Share Purchase Agreement), and their and such Affiliates' respective current and former directors, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, employees, advisors, legal counsel, agents and each in their capacity as such) (collectively, the "**Parties**" and each, a "**Party**"), knowingly and voluntarily hereby forever releases and discharges (a) the other Parties, and (b) the former directors of Twinco who were nominees of Wabush Resources or Wabush Iron, from any and all claims, controversies, actions, causes of action, cross-claims, counter-claims, rights, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities

of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against any of the Parties or any of their successors or assigns might ever have had, now has or can, shall or may hereafter have for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the present time (the “**Claims**”), which shall include, but is not limited to, any Claim relating to or arising from (a) Twinco, its assets, business, operations or financial affairs or condition, (b) the allegations and assertions against CFLCO and/or Twinco contained in the Disputed Motions, or (c) the transactions contemplated by the Share Purchase Agreement. The releases contained herein encompasses all Claims, including those of which the Parties are not aware and those not mentioned herein, including, without limitation, any and all claims under the Sublease dated November 15, 1961, the Operating Lease dated November 30, 1967 and the Participation Agreement dated January 2, 1977, provided however that CFLCO, IOC and Twinco are not releasing each other by virtue of this Mutual Release and that this Mutual Release does not apply to any Claims that exist or may exist as between or among CFLCO, IOC and Twinco nor to the indemnities that exist between CFLCO and Twinco by virtue of the Operating Lease and Sublease noted above. Notwithstanding anything contained herein, the Claims released by this Mutual Release, shall not include the claim of Twinco dated March 3, 2016 filed against Wabush Mines in the amount of \$780,021.06 allowed by the Monitor in the CCAA Proceedings or any claims arising under the Share Purchase Agreement.

IT IS UNDERSTOOD AND AGREED that each of the Parties agrees that it shall never, directly or indirectly, commence, aid in any way, prosecute or cause to be commenced or prosecuted any proceeding against any of the other Parties arising out of or relating, directly or indirectly, to or involving any Claim being released by this Mutual Release or with respect to which the Parties agree herein not to make any claim or take any proceeding.

IT IS UNDERSTOOD AND AGREED that for consideration of the aforesaid, each of the Parties undertake, covenant and agree not to continue, to make any claim or to commence or to take or participate in any proceeding, either alone or with any other person or corporation, against any other person, firm, partnership, business or corporation who or which might claim over for any form of contribution, indemnity or other relief, whether arising in equity or at law under the provisions of any statute or otherwise, with respect to any of the matters which the Parties release by this Mutual Release or with respect to which the Parties agree herein not to make any

claim or take any proceedings. If such action, claim or proceeding has been commenced, the Parties agree to immediately discontinue that action, claim or proceeding without any further consideration, contribution or indemnity from, the Parties or other relief over against the other Party.

IT IS UNDERSTOOD AND AGREED that this Mutual Release may be pleaded in the event any such claim, action, complaint, or proceeding is brought or continued, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and no objection will be raised by any Party in any subsequent action that the other Parties in the subsequent action were not privy to formation of this Mutual Release.

IT IS UNDERSTOOD AND AGREED that none of the Parties admit any liability to the other or others and that such liability is specifically and expressly denied.

IT IS UNDERSTOOD AND AGREED that each of the Parties represents and warrants, on a several and not joint basis, to each of the Released Parties that (a) it has not made any assignment, nor will he make any assignment, of any Claim related to or covered by, directly or indirectly, this Mutual Release; and (b) no other person or entity had or has any interest of any kind whatsoever in such a Claim.

AND FOR THE SAID CONSIDERATION the Parties hereby acknowledge, declare and agree that they have reviewed this Mutual Release with their lawyer, and that they understand the terms of this Mutual Release and voluntarily accept the consideration referred to above for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid, and represent and warrant that they have not been induced to enter into this Mutual Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said settlement.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which has been or might be brought in the future by any of the Parties with respect to the matters covered by this Mutual Release.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release shall be governed and construed in accordance with the laws of Québec. The Parties attorn to the exclusive jurisdiction of the Court for any matter that herein arises.

AND IT IS UNDERSTOOD AND AGREED that this Mutual Release may be executed in two or more counterparts, and counterparts may be exchanged by electronic transmission (including e-mail), each of which shall be deemed to be an original, and that such separate counterparts shall constitute together one and the same instrument, notwithstanding their date of actual execution.

AND IT IS UNDERSTOOD AND AGREED that 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.

THIS MUTUAL RELEASE SHALL BE BINDING upon and shall enure to the benefit of the respective successors and assigns, as applicable, of the Parties.

* * * * *

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Mutual Release as at the date first written above.

WABUSH RESOURCES INC.

By: _____
Name: James Graham
Title: General Counsel & Secretary

WABUSH IRON CO. LIMITED

By: _____
Name: James Graham
Title: General Counsel & Secretary

**FTI CONSULTING CANADA INC., in
its capacity as Monitor to the CCAA
Parties**

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

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

By: _____
Name:
Title:

By: _____
Name:
Title:

IRON ORE COMPANY OF CANADA

By: _____
Name:
Title:

**TWIN FALLS POWER
CORPORATION LIMITED**

By: _____
Name:
Title:

By:
Name:
Title:

SCHEDULE "J"

FORM OF APPROVAL AND VESTING ORDER

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: _____, 2022

PRESIDIN THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.
G:

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

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 shares* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the 57th Report of the Monitor dated [**DATE**], 2022 (the "**Report**");

- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys; and
- [4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Share Purchase Agreement (as may be amended, modified or supplemented in accordance with this Order, the "**Share Purchase Agreement**") dated as of January [●], 2022 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, a copy of which was filed as Exhibit R-[●] to the Motion, and vesting in the Purchaser all of Vendors' right, title and interest in and to all of the Shares.

FOR THESE REASONS, THE COURT HEREBY:

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

SERVICE

- [7] **ORDERS** that this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

SALE APPROVAL

- [8] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Share Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*.
- [9] **AUTHORIZES AND DIRECTS** the Monitor to hold the Purchase Price Funds delivered in escrow, *nunc pro tunc*, and to apply, disburse and/or deliver the Purchase Price Funds or the applicable portions thereof in accordance with the provisions of the Share Purchase Agreement and this Order.
- [10] **AUTHORIZES AND DIRECTS** the Monitor's Counsel to hold the Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables, delivered to it in escrow, *nunc pro tunc*, and to release from escrow or to remove from escrow and destroy such Sellers Deliverables, Purchaser Deliverables and Monitor Deliverables or any portion thereof, all in accordance with the provisions of the Share Purchase Agreement.

AUTHORIZATION

- [11] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Vendors to proceed with the Transaction and that no other approval or

authorization, including any board or shareholder approval, shall be required in connection therewith.

EXECUTION OF DOCUMENTATION

- [12] **AUTHORIZES** the Vendors, Purchaser, and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Share Purchase Agreement (Exhibit [R-1]) and any other ancillary document which could be required or useful to give full and complete effect thereto, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto.

VESTING OF THE SHARES

- [13] **ORDERS AND DECLARES** that upon the issuance of the Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all the Vendors' right, title and interest in and to the Shares shall vest absolutely and exclusively in and with the Purchaser as set out in paragraph [1] of the Monitor's Certificate (the "**Purchaser**"), free and clear of and from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (including, with respect to any person, any liability, debt, dues, guarantee, surety, indemnity obligation, or other obligation of such person of any kind, character or description, whether legal, beneficial or equitable, known or unknown, present or future, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, direct or indirect, secured or unsecured, joint or several, due or to become due or accruing 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 (collectively, the "**Liabilities**"), 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, 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 (i) all Encumbrances created by order of this Court, and (ii) all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Newfoundland and Labrador *Personal Property Security Act*, or any other applicable legislation providing for a security interest in personal or movable property.
- [14] **ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after issuance thereof.

- [15] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Monitor's Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.

NET PROCEEDS

- [16] **ORDERS** that any amounts payable to the Vendors in accordance with the Share Purchase Agreement (the "**Proceeds**") shall be remitted to the Monitor and shall, subject to the provisions of this Order, be distributed or paid in accordance with the terms of the Amended and Restated Joint Plan of Compromise and Arrangement dated May 16, 2018, as further amended, restated or supplemented from time to time (the "**Plan**"), and the Order of this Court dated June 29, 2018 sanctioning the Plan.
- [17] **ORDERS** that, following the issuance of the Monitor's Certificate, the Purchaser shall have no recourse or claim of any kind against any of the Proceeds.

VALIDITY OF THE TRANSACTION

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

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

LIMITATION OF LIABILITY

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

GENERAL

- [20] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

- [21] **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.
- [22] **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.
- [23] **ORDERS** the provisional execution of this Order, 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.

**THE HONOURABLE MICHEL A.
PINSONNAULT, J.S.C.**

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

Hearing date: ●, 2022

SCHEDULE “A” TO APPROVAL AND VESTING ORDER

FORM OF MONITOR’S CERTIFICATE

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 [DATE], 2022, the transaction contemplated by the Share Purchase Agreement dated as of [DATE], 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(s) of the Shares is/are Churchill Falls (Labrador) Corporation Limited [**and Iron Ore Company of Canada**] (the “**Purchaser**”)[, **as allocated in accordance with Exhibit “A” hereto**].
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 <TIME> on <*>, 2022.

THIS MONITOR'S CERTIFICATE was issued by the Monitor at <TIME> on <*>, 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

[EXHIBIT "A"]

[THIS EXHIBIT IS ONLY APPLICABLE IF IOC BECOMES A PURCHASER UNDER
THE SHARE PURCHASE AGREEMENT]

PURCHASER PRO RATA ALLOCATION OF SHARES

Purchaser	Class B Common Shares from Wabush Iron	Class B Common Shares from Wabush Resources	Total Class B Common Shares
Churchill Falls (Labrador) Corporation Limited	13,797	37,635	51,432
Iron Ore Company of Canada	20,532	56,005	76,537
Total	34,329	93,640	127,969