

CANADA

PROVINCE OF ~~QUEBEC~~QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-~~048114-157~~

Montreal, ~~04-200~~May 20, 2015

Present: The Honourable ~~04~~
Mr. Justice Stephen W. Hamilton, J.S.C.:

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

~~04~~**BLOOM LAKE GENERAL PARTNER
LIMITED, QUINTO MINING
CORPORATION, 8568391 CANADA
LIMITED, CLIFFS QUÉBEC IRON MINING
ULC, WABUSH IRON CO. LIMITED AND
WABUSH RESOURCES INC.**

~~Petitioner~~Petitioners

~~And~~- 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**

~~04~~Mises-en-cause

- and -

ETI CONSULTING CANADA INC.

Monitor

INITIAL ORDER[†]

ON READING ~~the~~ Petitioners Wabush Iron Co. Limited and Wabush Resources Limited (the “Wabush Petitioners”)’s Motion for an ~~initial order~~ Initial Order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the “CCAA”) and the exhibits, the affidavit of ~~Clifford Smith sworn on May 19, 2015~~ filed in support thereof (the “**Petition**”), the consent of ~~ETI Consulting Canada Inc.~~ to act as monitor of the Wabush CCAA Parties as hereinafter defined (the “**Monitor**”), relying upon the submissions of counsel for the Petitioners and the Mises-en-cause and the Monitor and being advised that the ~~interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation~~ Interim Lender (as defined herein), the Directors (as defined herein) and the Monitor have received service of the Petition;

GIVEN the provisions of the CCAA;

WHEREFORE, THE COURT:

1. **GRANTS** the Petition.
2. **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:
 - Service
 - Application of the CCAA
 - Effective Time
 - Plan of Arrangement
 - Procedural Consolidation
 - Stay of Proceedings against ~~the Petitioner~~ Wabush CCAA Parties and the Property
 - Stay of Proceedings against the Directors and Officers
 - Possession of Property and Operations

[†] ~~Together with the petition, a blacklined version of the initial order showing the changes made must be delivered to the Court and subsequently published on the monitor’s website.~~

- No Exercise of Rights or Remedies;
- No Interference with Rights
- Continuation of Services
- Non-Derogation of Rights
- Interim Financing (DIP)
- Directors' ~~and Officers'~~ Indemnification and Charge
- Restructuring
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- General

Service

~~3. DECLARES that sufficient prior notice of the presentation of this Petition has been given by the Petitioner to interested parties, including the secured creditors who are likely to be affected by the charges created herein.~~

Application of the CCAA

~~3. 4. DECLARES~~ that the ~~Petitioner is a~~ Wabush Petitioners are debtor ~~company~~ companies to which the CCAA applies ~~and although not Petitioners, the Mises-en-cause Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company, Limited (collectively, the “Wabush Mises-en-cause”)~~ shall enjoy the protections and authorizations provided by this Order.

Effective time

~~4. 5. DECLARES~~ that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the “**Effective Time**”).

Plan of Arrangement

~~5. 6. DECLARES~~ that the ~~Petitioner~~ Wabush Petitioners and the Wabush Mises-en-cause

(collectively hereinafter referred to as the “Wabush CCAA Parties”) shall have the authority to file with this Court and to submit to ~~its~~their creditors one or more plans of compromise or arrangement (collectively, the “**Plan**”) in accordance with the CCAA.

Procedural Consolidation

6. **ORDERS** that the consolidation of these CCAA proceedings in respect of the Wabush CCAA Parties subject to this Order and the Bloom Lake CCAA Parties subject to the Initial Order of January 27, 2105 (as amended) (collectively, the “CCAA Parties”) shall be for administrative purposes only and shall not effect a consolidation of the assets and property of each of the CCAA Parties, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Stay of Proceedings against the ~~Petitioner~~Wabush CCAA Parties and the Property

7. **ORDERS** that, until and including ~~● [DATE — MAX. 30 DAYS],~~June 19, 2015, or such later date as the Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of ~~the Petitioner,~~Wabush CCAA Parties or affecting the ~~Petitioner’s~~ business operations and activities of the Wabush CCAA Parties (the “**Business**”) or the Property (as defined ~~herein~~ below), including as provided in paragraph ~~1011~~ hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the ~~Petitioner~~Wabush CCAA Parties or affecting the Business or the Property of the Wabush CCAA Parties are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

~~7.1~~8.1 The rights of Her Majesty in right of Canada and Her Majesty in right of a Province are suspended in accordance with the terms and conditions of ~~Subsection~~subsection 11.09 CCAA.

Stay of Proceedings against the Directors and Officers

8. **ORDERS** that during the Wabush Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the ~~Petitioner~~Wabush CCAA Parties nor against any person deemed to be a director or an officer of any of the ~~Petitioner~~Wabush CCAA Parties under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the ~~Petitioner~~Wabush CCAA Parties where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

Possession of Property and Operations

9. **ORDERS** that the ~~Petitioner~~Wabush CCAA Parties shall remain in possession and control of ~~its~~their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this order including, but not limited, to paragraph ~~28~~16 hereof.

10. **ORDERS** that the Wabush CCAA Parties shall be entitled to continue to utilize the central cash management system currently in place as described in the Petition or replace it with another substantially similar central cash management system (the “Cash Management System”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Wabush CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined herein below) other than the Wabush CCAA Parties, pursuant to the terms of the documentation applicable to the

Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. **ORDERS** that each of the Wabush CCAA Parties are authorized to complete outstanding transactions and engage in new transactions with other Wabush CCAA Parties or their affiliates, and to continue, on and after the date of this Order, to buy and sell goods and services, including, without limitation head office and shared services, and allocate, collect and pay costs, expenses and other amounts from and to the other Wabush CCAA Parties or their affiliates, or any of them (collectively, together with the Cash Management System and all transactions, inter-company funding and other processes and services among any of the Wabush CCAA Parties or their affiliates, the “**Intercompany Transactions**”) in the ordinary course of business. All ordinary course Intercompany Transactions among the Wabush CCAA Parties or their affiliates shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to further Order of this Court.

12. **ORDERS** that the Wabush CCAA Parties shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, bonuses, employee and current service pension contributions, expenses, benefits, vacation pay and termination and severance obligations payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any agents retained or employed by the Wabush CCAA Parties in respect of these proceedings, at their standard rates and charges.

13. ORDERS that, except as otherwise provided to the contrary herein, the Wabush CCAA Parties shall be entitled but not required to pay all reasonable expenses incurred by the Wabush CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including Directors and Officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Wabush CCAA Parties following the date of this Order.

14. ORDERS that the Wabush CCAA Parties shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and
- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Wabush CCAA Parties and in connection with the sale of goods and services by the Wabush CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order.

No Exercise of Rights or Remedies

15. ~~10.~~ **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Wabush CCAA Parties is a party as a result of the insolvency of the Wabush CCAA Parties and/or these CCAA proceedings, any events of default or non-performance by the Wabush CCAA Parties or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the ~~Petitioner~~Wabush CCAA Parties, or affecting the Business, the Property or any part thereof; are hereby stayed and suspended except with leave of this Court.

16. ~~11.~~ **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the ~~Petitioner~~Wabush CCAA Parties, or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the ~~Petitioner becomes~~Wabush CCAA Parties, or any of them become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) is appointed in respect of the ~~Petitioner~~Wabush CCAA Parties, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the ~~Petitioner~~Wabush CCAA Parties in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

No Interference with Rights

17. ~~12.~~ **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour,

alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the PetitionerWabush CCAA Parties, except with the written consent of the PetitionerWabush CCAA Parties, as applicable, and the Monitor, or with leave of this Court.

Continuation of Services

18. ~~13.~~ **ORDERS** that during the Stay Period and subject to paragraph ~~15~~21 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the PetitionerWabush CCAA Parties or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility, fuel or other goods or services made available to the PetitionerWabush CCAA Parties, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the PetitionerWabush CCAA Parties, and that the PetitionerWabush CCAA Parties shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the PetitionerWabush CCAA Parties, without having to provide any security deposit or any other security, in accordance with normal payment practices of the PetitionerWabush CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and the PetitionerWabush CCAA Parties, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

19. ~~14.~~ **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the PetitionerWabush CCAA Parties on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to

make further advance of money or otherwise extend any credit to the ~~Petitioner~~Wabush CCAA Parties.

20. ~~15.~~ **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by ~~the Petitioner~~any Wabush CCAA Parties with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing or accruing to such Person ~~as of the date of the Order or due on or before the expiry of the Stay Period~~ or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by ~~Petitioner~~any of the Wabush CCAA Parties and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into ~~the Petitioner~~a Wabush CCAA Party's account or the account of any of the Wabush CCAA Parties until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

Non-Derogation of Rights

21. ~~16.~~ **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the ~~Petitioner~~Wabush CCAA Parties shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Interim Financing (DIP)

22. ~~17.~~ **ORDERS** that ~~Petitioner~~the Wabush Petitioners be and ~~is~~are hereby authorized to borrow, repay and reborrow from ~~Cliffs Mining Company~~ Cliffs Mining Company (the "**Interim Lender**") such amounts from time to time as ~~Petitioner~~the Wabush Petitioners may consider necessary or

desirable, up to a maximum principal amount of ~~●~~USD \$10 million outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Schedule ~~●~~A (the “**Interim Financing Term Sheet**”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of ~~Petitioner~~the Wabush CCAA Parties and to pay such other amounts as are permitted by the terms of ~~the~~this Order and the Interim Financing Documents (as defined hereinafter) (the “**Interim Facility**”);.

23. ~~18.~~ **ORDERS** that ~~Petitioner is~~the Wabush CCAA Parties are hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively the “**Interim Financing Documents**”) as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and ~~Petitioner is~~the Wabush CCAA Parties are hereby authorized to perform all of ~~its~~their obligations under the Interim Financing Documents;.

24. ~~19.~~ **ORDERS** that ~~Petitioner~~the Wabush CCAA Parties shall pay to the Interim Lender, when due, all amounts owing under the Interim Financing Documents (including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) ~~under the Interim Financing Documents~~ and shall perform all of ~~its~~their other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and ~~the~~this Order;.

25. ~~20.~~ **DECLARES** that all of the Property of ~~Petitioner [or such Property as determined by the Court]~~the Wabush CCAA Parties is hereby subject to a charge and security for an aggregate amount of ~~●~~CAD \$15 million (such charge and security is referred to herein as the “**Interim Lender Charge**”) in favour of the Interim Lender as security for all obligations of ~~Petitioner~~the Wabush CCAA Parties to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing

Documents. The Interim Lender Charge shall have the priority established by paragraphs ~~4047~~ and ~~4148~~ of this Order;

26. ~~21.~~ **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be subject to the terms of this Order, treated as an unaffected creditor in these proceedings and in any Plan;

27. ~~22.~~ **ORDERS** that the Interim Lender may:

- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
- (b) notwithstanding the terms of the paragraph to follow, refuse ~~to make any advance to Petitioner if the Petitioner fails to meet~~ in accordance with the provisions of the Interim Financing Term Sheet and the Interim Financing Documents; to make any advance to the Wabush Petitioners.

28. ~~23.~~ **ORDERS** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without providing at least 5 business days written notice (the “**Notice Period**”) of a default thereunder to the ~~Petitioner~~ Wabush Petitioners, the Monitor and to creditors whose rights are registered or published at the appropriate registers or ~~requesting~~ who have requested a copy of such notice prior to delivery of any such written notice to the Wabush Petitioners and without further order of this Court. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA;

29. ~~24.~~ **ORDERS** that, subject to further order of this Court, no order shall be made varying,

rescinding, or otherwise affecting paragraphs ~~17 to 23~~ to 29 hereof unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order.

Directors' and Officers' Indemnification and Charge

30. ~~25.~~ **ORDERS** that the ~~Petitioner~~ Wabush CCAA Parties shall indemnify ~~its~~ their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the ~~Petitioner~~ Wabush CCAA Parties after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross ~~negligence~~ negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.
31. ~~26.~~ **ORDERS** that the Directors of the ~~Petitioner~~ Wabush CCAA Parties shall be entitled to the benefit of and are hereby granted a charge and security in the Property of the Wabush CCAA Parties to the extent of the aggregate amount of \$~~2~~ 2 million (the "Directors' Charge"), as security for the indemnity provided in paragraph ~~25~~ 31 of this Order as it relates to obligations and liabilities that the Directors of the Wabush CCAA Parties may incur in such capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs ~~40~~ 47 and ~~41~~ 48 of this Order.
32. ~~27.~~ **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph ~~25~~ 31 of this Order.

Restructuring

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

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~their operations or locations as ~~it deems~~they deem appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other ~~manner~~manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (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 \$~~■ or \$■ in the aggregate~~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;
- (d) terminate the employment of such of ~~its~~their employees or temporarily or permanently lay off such of ~~its~~their employees as ~~it deems~~they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the ~~Petitioner~~Wabush CCAA Parties, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the ~~Petitioner~~Wabush CCAA Parties may determine;

- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of ~~its~~their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the ~~Petitioner~~Wabush CCAA Parties, as applicable, and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to section 11.3 CCAA, assign any rights and obligations of ~~Petitioner~~Wabush CCAA Parties.

34. ~~29.~~ **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of any of the ~~Petitioner~~Wabush CCAA Parties pursuant to section ~~32~~33 of the CCAA and subsection ~~28~~34(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving ~~the Petitioner~~such Wabush CCAA Party and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the ~~Petitioner~~Wabush CCAA Party, provided nothing herein shall relieve such landlord of ~~its~~their obligation to mitigate any damages claimed in connection therewith.

35. ~~30.~~ **ORDERS** that the ~~Petitioner~~Wabush CCAA Parties, as applicable, shall provide to any relevant landlord notice of the ~~Petitioner's~~ intention of any of the Wabush CCAA Parties to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If ~~the Petitioner~~a Wabush CCAA Party has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between ~~the Petitioner~~such Wabush CCAA Party and the landlord.

36. ~~31.~~ **DECLARES** that, in order to facilitate the Restructuring, the ~~Petitioner~~Wabush

CCAA Parties may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

37. ~~32.~~ **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, the ~~Petitioner is~~ Wabush CCAA Parties are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in ~~its~~their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to ~~its~~their advisers (individually, a “**Third Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for ~~that purpose~~the sale of Property, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the ~~Petitioner~~Wabush CCAA Parties binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the ~~Petitioner~~Wabush CCAA Parties or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction ~~in furtherance thereof~~, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the ~~Petitioner~~Wabush CCAA Parties.

38. **ORDERS** that pursuant to clause 3(c)(i) of the *Electronic Commerce Protection Regulations, made under An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reliance on Electronic Means of Carrying Out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act*, S.C. 2010, c. 23, the Wabush CCAA Parties and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic

messages to an electronic address of prospective purchasers or bidders and to their advisors but only to the extent desirable or required to provide information with respect to any sales process in these CCAA proceedings.

Powers of the Monitor

39. ~~33.~~ **ORDERS** that ~~FTI Consulting Canada Inc.~~ FTI Consulting Canada Inc. is hereby appointed to monitor the business and financial affairs of the ~~Petitioner~~ Wabush CCAA Parties as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, ~~without delay~~ as soon as practicable, (i) publish once a week for two (2) consecutive weeks, ~~for as otherwise directed by the Court, in [newspapers specified by the Court], in La Presse and the Globe & Mail National Edition~~ and (ii) within five (5) business days after the date of this Order (A) post on the Monitor’s website (the “**Website**”) a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the ~~Petitioner~~ Wabush CCAA Parties of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the ~~Petitioner’s~~ receipts and disbursements of the Wabush CCAA Parties;
- (c) shall assist the ~~Petitioner~~ Wabush CCAA Parties, to the extent required by the ~~Petitioner~~ Wabush CCAA Parties, in dealing with ~~its~~ their creditors and other interested Persons during the Stay Period;

- (d) shall assist the ~~Petitioner~~Wabush CCAA Parties, to the extent required by the ~~Petitioner~~Wabush CCAA Parties, with the preparation of ~~its~~their cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall ~~advise and~~ assist the ~~Petitioner~~Wabush CCAA Parties, to the extent required by the ~~Petitioner~~Wabush CCAA Parties, to review the ~~Petitioner's~~Wabush CCAA Parties' businesses and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the ~~Petitioner~~Wabush CCAA Parties, to the extent required by the ~~Petitioner~~Wabush CCAA Parties, with the Restructuring and in ~~its~~their negotiations with ~~its~~their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the ~~Petitioner~~Wabush CCAA Parties or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated Reports for the Wabush CCAA Parties;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of ~~the~~this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in

these proceedings and any related proceeding, under the Order or under the CCAA;

- (k) may act as a “foreign representative” of any of the ~~Petitioner~~Wabush CCAA Parties or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;
- (l) may give any consent or approval as may be contemplated by the Order or the CCAA;
- (m) may hold and administer funds in connection with arrangements made among the Wabush CCAA Parties, any counter-parties and the Monitor, or by Order of this Court;
- (n) may, to the extent to which the Monitor considers it necessary or desirable to do so, develop, in consultation with the Wabush CCAA Parties, such principles, policies and procedures as are satisfactory to the Monitor to govern any or all category of Intercompany Transactions (the “**Intercompany Transaction Policies**”);
- (o) may review and monitor all Intercompany Transactions, including compliance with any Intercompany Transaction Policies that are applicable in the circumstances, in such manner as the Monitor, in consultation with the Wabush CCAA Parties, considers appropriate;
- (p) may have direct discussions and communications with the Interim Lender from time to time in accordance with the Interim Financing Documents and in relation to the Interim Facility; and
- (q) ~~(M)~~ may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise

interfere with the business and financial affairs carried on by the ~~Petitioner~~Wabush CCAA Parties, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the ~~Petitioner~~Wabush CCAA Parties nor shall the Monitor be deemed to have done so.

40. ~~34.~~ **ORDERS** that the ~~Petitioner~~Wabush CCAA Parties and ~~its~~their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the ~~Petitioner~~Wabush CCAA Parties in connection with the Monitor's duties and responsibilities hereunder.
41. ~~35.~~ **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the ~~Petitioner~~Wabush CCAA Parties with information in response to requests made by them in writing addressed to the Monitor and copied to the ~~Petitioner's~~counsel for the Wabush CCAA Parties. In the case of information that the Monitor has been advised by the ~~Petitioner~~Wabush CCAA Parties is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the ~~Petitioner~~Wabush CCAA Parties unless otherwise directed by this Court.
42. ~~36.~~ **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the ~~Petitioner~~Wabush CCAA Parties or continues the employment of ~~the Petitioner's~~employees of the Wabush CCAA Parties, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
43. ~~37.~~ **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph ~~34~~39(i) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

44. ~~38.~~ **ORDERS** that ~~Petitioner~~the Wabush CCAA Parties shall pay weekly the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, ~~the Petitioner's legal counsel~~ for the Wabush CCAA Parties, independent counsel to the Directors, and other advisers; directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

45. ~~39.~~ **DECLARES** that the Monitor, the Monitor's legal counsel, ~~if any, the Petitioner's~~ legal counsel for the Wabush CCAA Parties, independent counsel to the Directors, and the Monitor and the ~~Petitioner's~~Wabush Wabush CCAA Parties' respective advisers, as security for the professional fees and disbursements incurred both before and after the making of ~~the~~this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property of the Wabush CCAA Parties to the extent of the aggregate amount of \$~~1,750,000~~ 1,750,000 (the "**Administration Charge**"), having the priority established by paragraphs ~~40~~47 and ~~41~~48 hereof.

Priorities and General Provisions Relating to CCAA Charges

46. ~~40.~~ **DECLARES** that the priorities of the Administration Charge, the Directors' Charge and the Interim Lender ~~Charge and Directors'~~ Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the Directors' Charge; and
- (c) third, the Interim Lender Charge; ~~and (d) fourth,~~ ~~•~~.

47. ~~41.~~ **DECLARES** that each of the CCAA Charges shall rank ~~in priority to any and~~ ahead of all ~~other~~ hypothecs, mortgages, liens,

security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the “**Encumbrances**”) in favour of Cliffs Mining Company and behind any and all other existing Encumbrances affecting the Property of the Wabush CCAA Parties charged by such Encumbrances, in favour of any Persons that have not been served with notice of this Motion. The Wabush CCAA Parties and the beneficiaries of the CCAA Charges shall be entitled to seek priority for the CCAA Charges ahead of the Encumbrances in favour of parties other than Cliffs Mining Company affecting the Property of the Wabush CCAA Parties on notice to those parties likely to be affected by such priority (it being the intention of the Wabush CCAA Parties to seek priority for the CCAA Charges ahead of all Encumbrances at the Comeback Hearing (as defined below)).

48. ~~42.~~ **ORDERS** that, except as otherwise expressly provided for herein, the ~~Petitioner~~ Wabush CCAA Parties shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the ~~Petitioner obtains~~ Wabush CCAA Parties, as applicable, obtain the prior written consent of the Monitor, the Interim Lender and the prior approval of the Court.

49. ~~43.~~ **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the ~~Petitioner~~ Wabush CCAA Parties, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

50. ~~44.~~ **DECLARES** that the CCAA Charges, the Interim Financing Term Sheet and the Interim Financing Documents and the rights and remedies of the beneficiaries of ~~such Charges~~ the CCAA Charges and the rights and remedies of the Interim Lender under the Interim Financing Term Sheet and the Interim Financing Documents, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the ~~declaration~~ declarations of insolvency made herein; (ii) any ~~petition~~ application(s) for a ~~receiving~~ bankruptcy order(s) filed pursuant to the BIA ~~in respect of the Petitioner~~ or any ~~receiving~~ bankruptcy order made pursuant to ~~any~~ such ~~petition~~ applications or any ~~assignment~~ assignments in bankruptcy made or deemed to be

made in respect of any of the ~~Petitioner~~Wabush CCAA Parties; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the ~~Petitioner~~Wabush CCAA Parties (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) neither the creation of any of the CCAA Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Interim Financing Documents shall ~~not~~ create or be deemed to constitute a breach by the ~~Petitioner~~CCAA Parties of any Third Party Agreement to which ~~it~~any CCAA Party is a party; and
- (b) ~~any of~~ the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges or the Wabush CCAA Parties entering into or performing their obligations under the Interim Financing Term Sheet and the Interim Financing Documents.

51. ~~45.~~ **DECLARES** that notwithstanding: (i) these proceedings and ~~any declaration~~the declarations of insolvency made herein, (ii) any ~~petition~~application(s) for ~~a receiving~~bankruptcy order ~~filed(s) issued~~ pursuant to the BIA ~~in respect of the Petitioner and any receiving order allowing~~or any bankruptcy order made pursuant to such ~~petition~~applications or any ~~assignment~~assignments in bankruptcy made or deemed to be made in respect of ~~the Petitioner~~any Wabush CCAA Party, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the ~~Petitioner~~Wabush CCAA Parties pursuant to ~~the Order~~this Order, the Interim Financing Term Sheet and the Interim Financing Documents and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other ~~challengeable~~challengable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

52. ~~46.~~ **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the ~~Petitioner~~ Wabush CCAA Parties and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the ~~Petitioner, for all purposes~~ Wabush CCAA Parties.
53. **ORDERS** that if the sale proceeds of assets charged by valid and enforceable security are used to satisfy in priority payment of amounts secured by any of the CCAA Charges, the secured creditor(s) holding such valid and enforceable security charging said assets (the “**Impaired Secured Creditor**”) shall be deemed to have paid the holder of the CCAA Charge and such Impaired Secured Creditor shall be subrogated in its rights to the extent of the lesser of i) the net realization proceeds of the assets, charged in favor of the Impaired Secured Creditor, used to repay in priority amounts secured by the CCAA Charges; and (ii) the amounts otherwise owing to the Impaired Secured Creditor. In the event that more than one Impaired Secured Creditor is subrogated to the CCAA Charges as a result of a payment to the holder of the CCAA Charge, such Impaired Secured Creditors shall rank *pari passu* as subrogees, rateably in accordance with the extent to which each of them is subrogated to the holder of the CCAA Charge. The allocation of the burden of the CCAA Charges amongst the assets and creditors shall be determined by subsequent application to the Court if necessary.
54. **ORDERS** that no Impaired Secured Creditor shall be entitled to enforce any subrogation rights to the CCAA Charges before all the other claims subject to the CCAA Charges have been fully satisfied.

General

55. ~~47.~~ **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the ~~Petitioner~~ Wabush CCAA Parties or of the Monitor in relation to the Business or Property of the ~~Petitioner~~ Wabush CCAA Parties, without first obtaining leave of this Court, upon ~~five~~ ten (510) days’ written notice to ~~the Petitioner~~ counsel for the Wabush CCAA Parties,

the Monitor's counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

56. **ORDERS** that, subject to further Order of this Court, all motions in these CCAA proceedings are to be brought on not less than ten (10) calendar days' notice to all Persons on the service list. Each Motion shall specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.
57. **ORDERS** that any Person wishing to object to the relief sought on a motion in these CCAA proceedings must serve responding motion materials or a notice stating the objection to the motion and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the Wabush CCAA Parties and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Montreal Time on the date that is four (4) calendar days prior to the Initial Return Date (the "**Objection Deadline**").
58. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion (the "**Presiding Judge**") may determine: (a) whether a hearing is necessary; (b) whether such hearing will be in person, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.
59. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor shall thereafter advise the service list of the Hearing Details and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor's next report in these proceedings.
60. **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the

Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested motion and such other matters, including interim relief, as the Court may direct.

61. ~~48.~~ **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the ~~Petitioner~~Wabush CCAA Parties under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

62. ~~49.~~ **DECLARES** that, except as otherwise specified herein, the ~~Petitioner~~Wabush CCAA Parties and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the ~~Petitioner~~Wabush CCAA Parties and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

63. ~~50.~~ **DECLARES** that the ~~Petitioner~~Wabush CCAA Parties and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the ~~Petitioner~~Wabush CCAA Parties shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.

64. ~~51.~~ **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the ~~Petitioner~~Wabush CCAA Parties and the Monitor and has filed such

notice with this Court, or appears on the service list prepared by the monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;

65. ~~52.~~ **DECLARES** that the ~~Petitioner~~ Wabush CCAA Parties or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.
66. ~~53.~~ **DECLARES** that any interested Person may apply to this Court to vary or rescind ~~the~~ this Order or seek other relief at the comeback hearing scheduled for June 9, 2015 (the “Comeback Hearing”) upon five (5) days’ notice to the ~~Petitioner~~ Wabush CCAA Parties, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, ~~such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court;~~
67. ~~54.~~ **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
68. ~~55.~~ **DECLARES** that the Monitor or an authorized representative of the Wabush CCAA Parties, and in the case of the Monitor, with the prior consent of the ~~Petitioner~~ Wabush CCAA Parties, 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 ~~the~~ this Order and any subsequent orders of this Court and, without limitation to the foregoing, ~~an order~~ any orders under Chapter 15 of the *U.S. Bankruptcy Code*, ~~for which the Monitor~~ including an order for recognition of these CCAA proceedings as “Foreign Main Proceedings” in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, and for which the Monitor, or the authorized representative of the Wabush CCAA Parties, shall be the foreign representative of the ~~Petitioner~~ Wabush

CCAA Parties. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

69. ~~56.~~ **REQUESTS** the aid and recognition of any Court, tribunal, regulatory 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 give effect to this Order and to assist the Wabush CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Wabush CCAA Parties and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Wabush CCAA Parties in any foreign proceeding, to assist the Wabush CCAA Parties and the Monitor, and to act in aid of and to be complementary to this Court in carrying out the terms of ~~the~~this Order.

70. ~~57.~~

ORDERS the provisional execution of the Order notwithstanding any appeal.

~~_____~~, ~~_____~~, ~~20~~ May 20, 2015

Honourable ~~_____~~ Mr. Justice Stephen W. Hamilton, J.S.C.

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