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MEMORANDUM

Reference: 00011573/000371

Date: August 1, 2016

To: Ilia Kravtsov

From: Stella Pantazopoulos
Law Clerk

Re: Québec Security Search Report – Update
Cliffs Quebec Iron Mining ULC et al

SEARCH REPORT

We have conducted the searches hereinafter described under the names listed in Schedule “A” hereto (hereinafter collectively referred to as the “**Searched Names**”).

We have relied on your instructions and have not conducted any corporate searches in respect of the accuracy of the description of the Searched Names. We have not made any other investigation as to the accuracy of the Searched Names, any French or English version thereof, any trade or business-style names, or as to any prior versions of the Searched Names.

We have not conducted searches in respect of any trade or business-style names, whether such names were registered or not with the Enterprise Registrar.

At your request, our searches were limited to the names mentioned in Schedule “A” hereto. Please note however that there could be valid registrations against any predecessor or previous names which have not been searched.

I. REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS:

We have electronically consulted non-certified statements of rights in the Register of Personal and Movable Real Rights (the “**Movable Register**”) in respect of the Searched Names covering the period from January 1, 1994 (being the date upon which the Movable Register commenced to record rights) to July 29, 2016 at 12:34 p.m., which statements reveal the entries summarized in Schedule “B” hereto.

The registrations described in Schedule “B” are only a summary of the registrations and the statements of rights consulted should be referred to for a complete description of the registrations and charged property. A copy of the said statements of rights is available upon your instructions.

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Please note that the statements of rights of the Movable Register we consulted are not certified and do not disclose rights that may have been presented for registration but have not yet been indexed, rights that are not required to be registered or for which the delay to register has not yet expired (such as prior claims, pledges or movable hypothecs with delivery, rights in respect of taxes and security on movable property not subject to registration under the *Civil Code of Lower Canada*, movable hypothecs on claims, or property represented by a bill of lading or other negotiable instruments whereby the creditor has given value but has not registered its hypothec within ten days of giving the value, or movable hypothecs granted in favour of a vendor of movable property acquired by the Searched Names since January 1, 1994), nor any rights registered or filed under the names of parties other than the Searched Names.

Please note that we have not made verifications or searches against the name of any holder, lessor or seller or their assigns (each individually herein referred to as a “**Beneficiary**”) under any of the registrations summarized in Schedule “B” to determine if there was any entry in the Movable Register indicating that such Beneficiary has hypothecated, assigned or otherwise transferred any claims or other rights which are the subject matter of the said registrations. If any such Beneficiary granted or grants a hypothec, assignment or transfer in favour of a third party that, in the sole discretion of the Registrar of the Movable Register, could affect such claims or other rights, then the consent of such third party may be necessary (in some cases in addition to the consent of such Beneficiary) to obtain a discharge or reduction of the hypothecs, leases or instalment sales contracts covered by the said registrations in a form that can be registered in the Movable Register. Therefore, if you intend to rely on the present memorandum for the purposes of obtaining such discharge or reduction, additional searches should be conducted in the Movable Register.

II. GENERAL COMMENTS:

The information from our searches was obtained through public office records and the searches were conducted by registry employees and/or by using computer systems and we do not warrant the accuracy of the data generated by the computer systems or received from registry employees.

This research memorandum reports only on the results of the searches carried out by us and does not constitute an opinion with respect to title to property or the validity of any registration nor with respect to the rank of any charges and security mentioned herein.

Please note that we did not conduct searches in the registers that were closed at the time of the coming into force of the *Civil Code of Québec*. As a general rule, in the event of failure to renew the publication of security (pursuant to the provisions of *An act respecting the implementation of the reform of the Civil Code*), the rights preserved by the original registration have no effect in respect of other creditors or subsequent purchasers in good faith (whose rights have been regularly published) since April 1, 1995. A search of these closed records could reveal the sale or assignment of movable assets by any of the Searched Names that, if they were absolute as opposed to by way of security, would be opposable to creditors of the Searched Names and subsequent purchasers of these movable assets from the Searched Names.

If you need further information, please do not hesitate to contact us.



SCHEDULE "A"

CLIFFS QUEBEC IRON MINING ULC

CLIFFS QUEBEC MINE DE FER ULC

CLIFFS QUEBEC IRON MINING LIMITED

CLIFFS QUEBEC MINE DE FER LIMITEE

CONSOLIDATED THOMPSON IRON MINES LIMITED

LES MINES DE FER CONSOLIDEES THOMPSON LIMITEE

LES MINES DE FER CONSOLIDATED LIMITÉE

CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED

166739 CANADA INC.

CLIFFS CANADA INC.

7744846 CANADA INC.

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SCHEDULE "B"

REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS

1. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	S. Huot Inc.
Purchaser:	Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	08-0476879-0001
Registration Date:	August 15, 2008
Expiration Date:	August 15, 2018
Constitutive Document Date:	March 5, 2008
Description of Property (summary):	Specifically described equipment.
Comments:	Total amount: \$5,783,440.

2. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Consolidated Thompson Iron Mines Limited Consolidated Thompson Iron Mines Ltd.
Amount:	N/A
Registration Number:	08-0623562-0003
Registration Date:	October 29, 2008
Expiration Date:	October 24, 2018
Constitutive Document Date:	October 24, 2008
Description of Property (summary):	One 2008 O&K front shovel model RH90C, s/n 90137.

3. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Consolidated Thompson Iron Mines Limited Consolidated Thompson Iron Mines Ltd.
Amount:	N/A
Registration Number:	08-0623562-0004
Registration Date:	October 29, 2008
Expiration Date:	October 24, 2018

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Constitutive Document Date:	October 24, 2008
Description of Property (summary):	One 2007 Caterpillar off highway truck model 777F, s/n CAT0777FAJRP00635.

4. **RESERVATION OF OWNERSHIP (INSTALMENT SALE)**

Vendor:	S. Huot Inc.
Purchaser:	Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	08-0644166-0001
Registration Date:	November 7, 2008
Expiration Date:	November 7, 2018
Constitutive Document Date:	May 3, 2008
Description of Property (summary):	Specifically described equipment.
Comments:	Total amount: \$1,216,560.

5. **RESERVATION OF OWNERSHIP (INSTALMENT SALE)**

Vendor:	Bucyrus International, Inc.
Purchaser:	Les Mines de Fer Consolidated Limitée Consolidated Thompson Iron Mines Limited
Amount:	N/A
Registration Number:	09-0494133-0001
Registration Date:	August 12, 2009
Expiration Date:	July 29, 2019
Constitutive Document Date:	July 29, 2009
Description of Property (summary):	One (1) Bucyrus Model 49HR Blasthole Drill w/70 Foot Single Mast Serial #: 141306

6. **RESERVATION OF OWNERSHIP (INSTALMENT SALE)**

Vendor:	S. Huot Inc.
Purchaser:	Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	09-0530833-0001
Registration Date:	August 27, 2009
Expiration Date:	August 27, 2019

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Constitutive Document Date:	April 8, 2009
Description of Property (summary):	Specifically described equipment.
Comments:	Total amount: \$3,319,981.09.

7. **RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)**

Lessor (Leasing):	Canadian Iron Ore Railcar Leasing LP, represented by CIORL Partner Limited acting in its capacity as general partner
Lessee (Leasing):	Consolidated Thompson Iron Mines Limited Consolidated Thompson Iron Mines Limited, acting under the business name Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	10-0108830-0001
Registration Date:	February 25, 2010
Expiration Date:	February 24, 2032
Constitutive Document Date:	February 12, 2010
Description of Property (summary):	The units of railroad rolling stock described below (collectively, the “Cars”, and each individually, a “Car”), together with all additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car: Number of Cars: 250 Description of Cars: 2010 NSC built ore gondolas Specification P-475 and Folio 23429982-A Car Numbers and Marks specifically described in the registration.
Comments:	
<p>Change of name from Consolidated Thompson Iron Mines Limited/Les Mines de Fer Consolidées Thompson Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on September 29, 2011 under number 11-0750584-0001.</p> <p>Change of name from Consolidated Thompson Iron Mines Limited and Consolidated Thompson Iron Mines Limited acting under the business name Les Mines de Fer Consolidated Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on December 8, 2011 under number 11-0946691-0001.</p> <p>Correction of a registration registered on December 13, 2011 under number 11-0957288-0001 to amend the Constitutive Document Date in respect of registration number 11-0946691-0001.</p> <p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 9, 2015 under number 15-</p>	

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0187964-0001.

8. **RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)**

Lessor (Leasing):	Canadian Iron Ore Railcar Leasing LP, represented by CIORL Partner Limited acting in its capacity as general partner
Lessee (Leasing):	Consolidated Thompson Iron Mines Limited Consolidated Thompson Iron Mines Limited, acting under the business name Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	10-0108830-0002
Registration Date:	February 25, 2010
Expiration Date:	February 24, 2032
Constitutive Document Date:	February 12, 2010
Description of Property (summary):	The units of railroad rolling stock described below (collectively, the "Cars", and each individually, a "Car"), together with all additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car: Number of Cars: 250 Description of Cars: 2010 NSC built ore gondolas Specification P-475 and Folio 23429982-A Car Numbers and Marks specifically described in the registration.
Comments:	<p>Change of name from Consolidated Thompson Iron Mines Limited/Les Mines de Fer Consolidées Thompson Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on September 29, 2011 under number 11-0750584-0001.</p> <p>Change of name from Consolidated Thompson Iron Mines Limited and Consolidated Thompson Iron Mines Limited acting under the business name Les Mines de Fer Consolidated Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on December 8, 2011 under number 11-0946691-0001.</p> <p>Correction of a registration registered on December 13, 2011 under number 11-0957288-0001 to amend the Constitutive Document Date in respect of registration number 11-0946691-0001.</p> <p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 9, 2015 under number 15-0187964-0001.</p>

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9. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Canadian Iron Ore Railcar Leasing LP, represented by CIORL Partner Limited acting in its capacity as general partner
Lessee (Leasing):	Consolidated Thompson Iron Mines Limited Consolidated Thompson Iron Mines Limited, acting under the business name Les Mines de Fer Consolidated Limitée
Amount:	N/A
Registration Number:	10-0108830-0003
Registration Date:	February 25, 2010
Expiration Date:	February 24, 2032
Constitutive Document Date:	February 12, 2010
Description of Property (summary):	The units of railroad rolling stock described below (collectively, the “Cars”, and each individually, a “Car”), together with all additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car: Number of Cars: 250 Description of Cars: 2010 NSC built ore gondolas Specification P-475 and Folio 23429982-A Car Numbers and Marks specifically described in the registration.
Comments:	
<p>Change of name from Consolidated Thompson Iron Mines Limited/Les Mines de Fer Consolidées Thompson Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on September 29, 2011 under number 11-0750584-0001.</p> <p>Change of name from Consolidated Thompson Iron Mines Limited and Consolidated Thompson Iron Mines Limited acting under the business name Les Mines de Fer Consolidated Limitée to Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée registered on December 8, 2011 under number 11-0946691-0001.</p> <p>Correction of a registration registered on December 13, 2011 under number 11-0957288-0001 to amend the Constitutive Document Date in respect of registration number 11-0946691-0001.</p> <p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 9, 2015 under number 15-0187964-0001.</p>	

10. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Consolidated Thompson Iron Mines
Amount:	N/A
Registration Number:	11-0455998-0023
Registration Date:	June 17, 2011
Expiration Date:	June 17, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Modification of a published right registered on October 6, 2011 under number 11-0768632-0005 to amend the Lessee's name from Consolidated Thompson Iron Mines to Cliffs Quebec Mine de Fer Limitee.</p> <p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p>	

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Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

11. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	11-0845953-0007
Registration Date:	November 2, 2011
Expiration Date:	November 2, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	

Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox

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Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

12. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	11-0849759-0011
Registration Date:	November 3, 2011
Expiration Date:	November 3, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	

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Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

13. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	11-0902145-0011
Registration Date:	November 22, 2011

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Expiration Date:	November 22, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

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14. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mines de Fer Limitee
Amount:	N/A
Registration Number:	11-0971688-0010
Registration Date:	December 19, 2011
Expiration Date:	December 19, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	<p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>

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Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

15. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	11-0972194-0005
Registration Date:	December 20, 2011
Expiration Date:	December 19, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	

Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox

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Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.
Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.
Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.
Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.
Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.
Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

16. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mines de Fer Limitee
Amount:	N/A
Registration Number:	11-0972197-0003
Registration Date:	December 20, 2011
Expiration Date:	December 19, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada). Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada). Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p>	

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Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

17. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	11-0993319-0004
Registration Date:	December 30, 2011
Expiration Date:	December 30, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise),

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	whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

18. RIGHTS UNDER A LEASE
Global registration pursuant to Article 2961.1 of the *Civil Code of Quebec*

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A

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Registration Number:	12-0219642-0011
Registration Date:	March 27, 2012
Expiration Date:	March 27, 2018
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	<p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada</p>

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Ltd. in favour of BNP Paribas.

19. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	12-0607406-0001
Registration Date:	July 26, 2012
Expiration Date:	July 26, 2018
Constitutive Document Date:	July 23, 2012
Description of Property (summary):	All equipment and goods sold, leased, under a leasing contract, or otherwise provided to Cliffs Quebec Mine de Fer Limitee by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 957071798-477010300, dated July 23, 2012. The whole as may have been completed, amended, adjusted or otherwise modified "from time to time".
Comments:	<p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>

20. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A

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Registration Number:	12-0652406-0003
Registration Date:	August 10, 2012
Expiration Date:	August 10, 2018
Constitutive Document Date:	July 23, 2012
Description of Property (summary):	All equipment and goods sold, leased, under a leasing contract, or otherwise provided to Cliffs Quebec Mine de Fer Limitee by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 957071798-477419600, dated July 23, 2012, the whole as may have been completed, amended, adjusted or otherwise modified "from time to time".
Comments:	
<p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

21. **RIGHTS UNDER A LEASE**

Lessor:	Xerox Canada Ltd
Lessee:	Cliffs Quebec Mine de Fer Limitee
Amount:	N/A
Registration Number:	12-0997376-0005
Registration Date:	December 4, 2012
Expiration Date:	December 3, 2018
Constitutive Document Date:	November 16, 2012
Description of Property (summary):	All equipment and goods sold, leased, procured under a leasing contract, or otherwise provided to Cliffs Quebec Mine de Fer Limitee, by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number

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	957071798-481087500 dated November 16, 2012, the whole as may have been completed, amended, adjusted or otherwise modified from time to time.
Comments:	
<p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

22. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	Cliffs Quebec Iron Mining Limited Cliffs Québec Mine de Fer Limitée
Amount:	Cdn\$67,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0866210-0002
Registration Date:	September 20, 2013
Expiration Date:	September 29, 2023

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Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means 424 National Steel Car Limited 119-Ton, 1780 cu ft Rotary Dump Gondola Cars bearing the following Transport Canada Marks 10751-11174, inclusive, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>Assignment of rights registered on October 8, 2013 under number 13-0891664-0001 by Key Equipment Finance Inc. in favour of The Bank of Nova Scotia.</p> <p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 11, 2015 under number 15-0195221-0001.</p> <p>Subrogation to a right registered on June 27, 2016 under number 16-0611592-0001 from The Bank of Nova Scotia in favour of Cliffs Natural Resources Inc.</p>	

23. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	The Bank of Nova Scotia
Grantor:	Cliffs Quebec Iron Mining Limited Cliffs Québec Mine de Fer Limitée
Amount:	Cdn\$67,000,000 with interest thereon at the rate of 20% per annum.
Registration Number:	13-0871599-0001
Registration Date:	October 1, 2013
Expiration Date:	September 30, 2023
Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(a) each present and future Rental;</p> <p>(b) all of Grantor's rights, powers, privileges, options and other benefits under any of the Rentals, including Grantor's rights to and interests in the applicable Equipment, the immediate and continuing</p>	

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<p>right to receive and collect all monies payable with respect to any of the Rentals, all rights in or to payments under any insurance policies maintained by Grantor, any of its affiliates or any Renter in respect of any of the Rentals, the benefit of all covenants by any Renter, Grantor's right to ask, demand, sue for, collect, receive and enforce any and all sums payable under any of the Rentals and to enforce all other covenants, obligations, rights and remedies thereunder, and all of Grantor's right, title and interest to all guarantees, indemnities, warranties and other agreements or arrangements of whatsoever character supporting or securing payment or performance of any Renter's obligations under any of the Rentals; and</p> <p>(c) all proceeds and revenues of or relating to any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means 424 National Steel Car Limited 119-Ton, 1780 cu ft Rotary Dump Gondola Cars bearing the following Transport Canada Marks 10751-11174, inclusive, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p> <p>"Rental" means the lease or rent of any item of Equipment by the Grantor to a Renter.</p> <p>"Renter" means one or more non-affiliated third parties to whom the Grantor has granted a Rental.</p>	
Comments:	
<p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 11, 2015 under number 15-0195221-0001.</p> <p>Subrogation to a right registered on June 27, 2016 under number 16-0611592-0001 from The Bank of Nova Scotia in favour of Cliffs Natural Resources Inc.</p>	

24. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	Cliffs Quebec Iron Mining Limited Cliffs Québec Mine de Fer Limitée
Amount:	Cdn\$2,063,614.80, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0958512-0002
Registration Date:	October 28, 2013
Expiration Date:	October 27, 2023
Constitutive Document Date:	October 25, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p>	

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<p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means (13) National Steel Car Limited 119-Ton, 1780 cu. ft. Rotary Dump Gondola Cars, bearing the following Transport Canada marks CLMX 11488-11500, inclusive, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
<p>Comments:</p>	
<p>Assignment of a right registered on October 28, 2013 under number 13-0958512-0003 by Key Equipment Finance Inc. in favour of The Bank of Nova Scotia.</p> <p>Change of name from Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée to Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC registered on March 11, 2015 under number 15-0195221-0001.</p> <p>Subrogation to a right registered on June 27, 2016 under number 16-0611592-0001 from The Bank of Nova Scotia in favour of Cliffs Natural Resources Inc.</p>	

25. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	Cliffs Quebec Iron Mining Limited Cliffs Québec Mine de Fer Limitée
Amount:	Cdn\$49,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0971821-0002
Registration Date:	October 31, 2013
Expiration Date:	October 30, 2023
Constitutive Document Date:	October 31, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means (313) National Steel Car Limited 119-Ton, 1780 cu. ft. Rotary Dump Gondola Cars, bearing the following Transport Canada marks CLMX 11175-11487, inclusive, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all</p>	

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books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.

Comments:

Assignment of a right registered on October 31, 2013 under number 13-0971821-0001 by Key Equipment Finance Inc. in favour of BTMU Capital Leasing & Finance Inc.

Change of name from BTMU Capital Leasing & Finance Inc. to BTMU Capital Leasing & Finance LLC registered on July 7, 2016 under number 16-0648801-0001.

Assignment of a right registered on July 8, 2016 under number 16-0658157-0002 by BTMU Capital Leasing & Finance LLC in favour of Cliffs Natural Resources Inc.