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MEMORANDUM

Reference: 00011573/000371

Date: January 14, 2016

To: Adam Spiro

From: Julie Marino
 Law Clerk

Re: Québec Security Search Report
Cliffs Quebec Iron Mining ULC et als

SEARCH REPORT

We have conducted the searches hereinafter described under the Searched Names, as defined and listed in Schedule "A" hereto.

We have relied on your instructions and the Corporate Records (as hereinafter defined) as to 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.

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

I. CORPORATE INFORMATION

We have obtained and consulted electronic printouts of the Statement of Information from the Enterprise Registrar (MIRE system – formerly CIDREQ system) and of the Federal Corporations Data On-line from Industry Canada (Strategis system) on March 16, 2015 in respect of **Ressources KWG Inc./KWG Resources Inc., 8568391 Canada Limited, 9223-0788 Québec Inc., 9223-0945 Quebec Inc., Bloom Lake General Partner Limited, The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Lake Railway Company Limited, Bloom Lake Railway Company Limited, Quinto Mining Corporation and 7261543 Canada Inc.** and on January 14, 2016 in respect of **Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC, Wabush Resources Inc./Les Ressources Wabush Inc., Compagnie de Chemin de Fer Arnaud/Arnaud Railway**

Company, Mines Wabush and Wabush Iron Co. Limited (which printouts may not be current as of such dates) (collectively, the “**Corporate Records**”), which indicate the following:

CLIFFS QUEBEC IRON MINING ULC
CLIFFS QUÉBEC MINE DE FER ULC:

A corporation resulting from an amalgamation under the *Canada Business Corporations Act* on January 1, 2012 between **Cliffs Canada Inc.** and **Cliffs Quebec Iron Mining Limited/Cliffs Québec Mine de Fer Limitée**, and subsequently continued under the *Business Corporations Act* (British Columbia) on April 17, 2014.

Prior Names: Cliffs Quebec Iron Mining Limited
Cliffs Québec Mine de Fer Limitée

Registered Office: 2600-595 Burrard Street
Vancouver, British Columbia
V7X 1L3

Business Names in Québec: Cliffs
Cliffs Québec Mine de Fer
Cliffs Ressources Naturelles
Cliffs Natural Resources
Les Mines de Fer Consolidées Thompson
Consolidated Thompson Iron Mines

Business Names (inactive) in Québec: None

Registered in the Province of Québec under *An Act respecting the legal publicity of enterprises* (Quebec) (the “**Publicity Act**”) on March 5, 2012 under number 1167994053.

WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.¹:

A corporation resulting from an amalgamation under the *Canada Business Corporations Act* on March 11, 2011 between **Wabush Resources Inc.** and **7261489 Canada Inc.**²

Prior Names: None
Registered Office: 199 Bay Street
Suite 4000

¹ The French version “Les Ressources Wabush Inc.” appears only under the MIRE system.

² We have reported on information obtained from the Strategis system, since the entity is of federal jurisdiction. According to the MIRE system, **Wabush Resources Inc./Les Ressources Wabush Inc.** results from an amalgamation under the *Canada Business Corporations Act* on February 1, 2010 between **Wabush Resources Inc.** and **7261471 Canada Inc.** The said entity further amalgamated on March 11, 2011 with **7261489 Canada Inc.**



Toronto, Ontario
M5L 1A9

Business Names in Québec: Cliffs (TM)
Cliffs Ressources Naturelles
Cliffs Natural Resources
Les Ressources Wabush
Mines Wabush
Wabush Mines

Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on April 16, 2010 under number 1166528894.

RESSOURCES KWG INC.
KWG RESOURCES INC.:

Incorporated under the *Mining Companies Act* (Québec) on August 21, 1937, subsequently continued under Part IA of the *Companies Act* (Québec) on February 1, 1982 and finally continued under the *Business Corporations Act* (Québec) on February 14, 2011.

Prior Names: Les Mines d'Or Kewagama (Quebec) Ltee
Kewagama Gold Mines (Quebec) Ltd

Registered Office: 600 De Maisonneuve Boulevard West
Suite 2750
Montreal, Québec
H3A 3J2

Business Names in Québec: None

Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on May 17, 1994 under number 1140429086.

8568391 CANADA LIMITED:

Incorporated under the *Canada Business Corporations Act* on June 28, 2013.

Prior Names: None

Registered Office: 1155 University Street
Suite 508
Montreal, Québec
H3B 3A7



Business Names in Québec: Société 8568391 Canada
Business Names (inactive) in Québec: None
Registered in the Province of Québec under the Publicity Act on July 2, 2013 under number 1169279081.

9223-0788 QUÉBEC INC.:

Incorporated under Part IA of the *Companies Act* (Québec) on May 1, 2010 and subsequently continued under the *Business Corporations Act* (Québec) on February 14, 2011.

Prior Names: None
Registered Office: 1155 University Street
Suite 1308
Montreal, Québec
H3B 3A7

Business Names in Québec: None
Business Names (inactive) in Québec: None
Registered in the Province of Québec under the Publicity Act on May 25, 2010 under number 1166612672.

9223-0945 QUEBEC INC.:

Incorporated under Part IA of the *Companies Act* (Québec) on May 21, 2010 and subsequently continued under the *Business Corporations Act* (Québec) on February 14, 2011.

Prior Names: None
Registered Office: 1155 University Street
Montreal, Québec
H3B 3A7

Business Names in Québec: None
Business Names (inactive) in Québec: None
Registered in the Province of Québec under the Publicity Act on May 26, 2010 under number 1166613134.

BLOOM LAKE GENERAL PARTNER LIMITED:

Incorporated under the *Business Corporations Act* (Ontario) on July 15, 2009.

Prior Names: None
Registered Office: 199 Bay Street



Suite 4000
Toronto, Ontario
M5L 1A9

Business Names in Québec: Cliffs
Cliffs Natural Resources
Cliffs Ressources Naturelles
Commandité du Lac Bloom

Business Names (inactive) in Québec: Commandité Bloom Lake Limitée

Registered in the Province of Québec under the Publicity Act on July 17, 2009 under number 1165995169.

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP:

Constituted as a limited partnership outside of Québec (the *Ontario Limited Partnerships Act*).

Prior Names: None
Registered Office: 199 Bay Street
Suite 4000
Toronto, Ontario
M5L 1A9

Business Names in Québec: Cliffs
Cliffs Natural Resources
Cliffs Ressources Naturelles
Mine du Lac Bloom
Bloom Lake Mine
Mines du Lac Bloom
Bloom Lake Mines
Société en commandite Mine de Fer du Lac Bloom

Business Names (inactive) in Québec: Société en commandite Mine de Fer Bloom Lake

Registered in the Province of Québec under the Publicity Act on July 16, 2009 under number 3365994436.

WABUSH LAKE RAILWAY COMPANY LIMITED:

The Enterprise Registrar indicates that Wabush Lake Railway Company Limited is not registered to do business in the Province of Québec under the Publicity Act. If such entity carries on business in the Province of Québec subject to the registration requirements of the Publicity Act and is not registered to do business under the Publicity Act, it is guilty of an offence under the Publicity Act, and may be liable to the fines prescribed therein or may be obligated to perform the registration requirements that it should have performed. The Publicity Act also provides for offences and penalties for a director, officer or attorney who ordered, authorized or advised the commission of an offence or who consented thereto or otherwise took part in the offence. Any proceeding before a court or body exercising judicial or quasi-judicial functions brought by an entity (which has failed to register

under the Publicity Act) may be suspended until the proper registration of that entity is effected under the Publicity Act.

Our searches with the Federal Corporations Data On-line of Industry Canada (Strategis system) revealed no results under the said name.

COMPAGNIE DE CHEMIN DE FER ARNAUD
ARNAUD RAILWAY COMPANY:

Incorporated under the *Québec Special Private Act* on March 5, 1959 and subsequently continued under the *Business Corporations Act* (Québec) on August 1, 2012.

Prior Names: None
Registered Office: 1505 de la Pointe-Noire
CP 878
Division Pointe-Noire, Québec
G4R 4L4

Business Names in Québec: None

Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on February 28, 1995 under number 1143041342.

MINES WABUSH:

Constituted as a Québec general partnership.

Prior Names: None
Registered Office: 1505 de la Pointe-Noire
Sept-Îles, Québec
G4R 4K3

Business Names in Québec: Cliffs Ressources Naturelles
Cliffs Natural Resources [*sic*]
Mines Wabush gérées par La Compagnie Minière Cliffs Inc.
Wabush Mines Cliffs Mining Company, Managing Agent

Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on June 20, 1997 under number 3346898607.

BLOOM LAKE RAILWAY COMPANY LIMITED:

The Enterprise Registrar indicates that Bloom Lake Railway Company Limited is not registered to do business in the Province of Québec under the Publicity Act. If such entity carries on business in the Province



of Québec subject to the registration requirements of the Publicity Act and is not registered to do business under the Publicity Act, it is guilty of an offence under the Publicity Act, and may be liable to the fines prescribed therein or may be obligated to perform the registration requirements that it should have performed. The Publicity Act also provides for offences and penalties for a director, officer or attorney who ordered, authorized or advised the commission of an offence or who consented thereto or otherwise took part in the offence. Any proceeding before a court or body exercising judicial or quasi-judicial functions brought by an entity (which has failed to register under the Publicity Act) may be suspended until the proper registration of that entity is effected under the Publicity Act.

Our searches with the Federal Corporations Data On-line of Industry Canada (Strategis system) revealed no results under the said name.

QUINTO MINING CORPORATION:

Incorporated under foreign law (British Columbia) on February 12, 1976.

Prior Names: La Corporation Quinto Mining
Technologie Quinto Inc.
Quinto Technology Inc.

Registered Office: 2600 - 595 Burrard Street
Vancouver, British Columbia
V7X 1L3

Business Names in Québec: Cliffs (TM)
Cliffs Natural Resources
Cliffs Ressources Naturelles
La Corporation Quinto Mining

Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on June 5, 2003 under number 1161559886.

7261543 CANADA INC.:

Incorporated under the *Canada Business Corporations Act* on October 19, 2009.

Prior Names: None

Registered Office: 199 Bay Street
Suite 4000
Commerce Court West
Toronto, Ontario
M5L 1A9

Business Names in Québec: None



Business Names (inactive) in Québec: None

Registered in the Province of Québec under the Publicity Act on March 9, 2010 under number 1166443029.

WABUSH IRON CO. LIMITED :

Incorporated under foreign law on April 19, 1957.

Prior Names: None

Registered Office: 200 Public Square, Suite 3300
Cleveland, Ohio
U.S.A. 44144

Business Names in Québec: None

Business Names (inactive) in Québec: Wabush Iron Co. Limited

Registered in the Province of Québec under the Publicity Act on February 28, 1995 under number 1143044320.

NOTE: Where the entity was constituted prior to 1994, we have obtained additional information from the *Fichier Central des Entreprises* ("FCE"), which was the Quebec corporate registry prior to 1994. Please note that information from the FCE has been archived since January 1, 1994 and is no longer subject to any updates. Therefore, said information may be incomplete and has no legal value.

II. 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 March 16, 2015 at 10:29 a.m. in respect of the Other Names and to January 13, 2016 at 3:00 p.m. in respect of the Updated Names, 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.

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.

The rights under a lease covering only road vehicles described under the heading “Véhicule routier” of the appropriate form as well as the transfer of such rights registered since April 10, 2000, are published only under the name of the lessee and under the identification number of the vehicles.

III. 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"

SEARCHED NAMES

**CLIFFS QUEBEC MINE DE FER ULC
CLIFFS QUEBEC IRON MINING ULC
CLIFFS QUEBEC IRON MINING LIMITED
CLIFFS QUÉBEC MINE DE FER LIMITÉE
CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED
CONSOLIDATED THOMPSON IRON MINES LIMITED
LES MINES DE FER CONSOLIDÉES THOMPSON LIMITÉE
LES MINES DE FER CONSOLIDATED LIMITÉE
CLIFFS CANADA INC.
7744846 CANADA INC.**

**WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.
7261489 CANADA INC.
7261471 CANADA INC.**

**COMPAGNIE DE CHEMIN DE FER ARNAUD
ARNAUD RAILWAY COMPANY**

**MINES WABUSH
WABUSH MINES**

WABUSH IRON CO. LIMITED

(hereinafter collectively referred to as the "**Updated Names**")

8568391 CANADA LIMITED

BLOOM LAKE GENERAL PARTNER LIMITED

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

**QUINTO MINING CORPORATION
LA CORPORATION QUINTO MINING**



TECHNOLOGIE QUINTO INC.
QUINTO TECHNOLOGY INC.
RESSOURCES KWG INC.
KWG RESOURCES INC.

9223-0788 QUÉBEC INC.

9223-0945 QUEBEC INC.

WABUSH LAKE RAILWAY COMPANY LIMITED

WABUSH MINES JOINT VENTURE
CLIFFS MINING COMPANY
7261543 CANADA INC.

(hereinafter collectively referred to as the “**Other Names**”)

(the Updated Names and the Other Names hereinafter collectively referred to as the “**Searched Names**”)

SCHEDULE "B"

REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS

CLIFFS QUEBEC IRON MINING LIMITED
CLIFFS QUEBEC MINE DE FER LIMITEE

1. 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:	
<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</p>	

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.

2. **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:	
<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). 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</p>	

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.

3. 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
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</p>	

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.

4. **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:	
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.

5. **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 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.

6. **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).</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>	

7. 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), 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>	

8. RIGHTS UNDER A LEASE

Global registration pursuant to the Article 2961.1 of the *Civil Code of Quebec*

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

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>	

9. 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>	

10. RIGHTS UNDER A LEASE

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

11. **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 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</p>	

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.

12. 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
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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>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:	
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.
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.

13. 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 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</p>

15-0195221-0001.

14. 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>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>	
Comments:	
<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>	

15. 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>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 books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
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.	

CONSOLIDATED THOMPSON IRON MINES LIMITED
LES MINES DE FER CONSOLIDATED LIMITÉE

16. 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.

17. 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.

18. 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
Constitutive Document Date:	October 24, 2008
Description of Property (summary):	One 2007 Caterpillar off highway truck model 777F, s/n CAT0777FAJRP00635.

19. 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.

20. 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

21. 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
Constitutive Document Date:	April 8, 2009
Description of Property (summary):	Specifically described equipment.
Comments:	Total amount: \$3,319,981.09.

22. 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):	<p>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:</p> <p>Number of Cars: 250</p> <p>Description of Cars: 2010 NSC built ore gondolas Specification P-475 and Folio 23429982-A</p> <p>Car Numbers and Marks specifically described in the registration.</p>
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>

23. 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):	<p>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:</p> <p>Number of Cars: 250</p> <p>Description of Cars: 2010 NSC built ore gondolas Specification P-475 and Folio 23429982-A</p> <p>Car Numbers and Marks specifically described in the registration.</p>
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>

24. 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>

25. **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> <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>	

WABUSH RESOURCES INC.
WABUSH MINES
WABUSH IRON CO. LIMITED
CLIFFS MINING COMPANY

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

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0156263-0001
Registration Date:	March 28, 2006
Expiration Date:	March 21, 2016
Constitutive Document Date:	March 21, 2006
Description of Property (summary):	One (1) New 2006 Diesel Electric Letourneau Wheel Loader Model L-1850, Serial Number L1852045. Location of equipment: Wabush Mines - Scully Mines Highway 530, P.O. Box 300 Wabush, Labrador, NL A0R 1B0
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

27. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0201560-0001
Registration Date:	April 18, 2006
Expiration Date:	March 21, 2016
Constitutive Document Date:	April 13, 2006
Description of Property (summary):	One (1) New 2005 Caterpillar Model D10T Track Type Tractor, s/n RJG00224 Location of equipment: Wabush Mines - Scully Mines Highway 530, P.O. Box 300 Wabush, Labrador, NL A0R 1B0
Comments:	
<p>Renewal of a published right registered on April 18, 2006 under number 06-0203118-0001 to extend the Expiration Date until April 13, 2016.</p> <p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

28. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
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Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0430075-0001
Registration Date:	July 26, 2006
Expiration Date:	July 25, 2016
Constitutive Document Date:	July 25, 2006
Description of Property (summary):	One (1) 2006 Volvo Model A40D Articulated Truck, s/n A40DV12721, complete with attachments and accessories Two (2) 29.5R25 V-Steel M-Traction E-3 & L-3 (VMT) Bridge Tires Four (4) 29.5R25 XADN Michelin Tires Equipment located: 1505, chemin de la Pointe Noire, Sept-Iles, Qc G4R 4L4
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

29. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company

Amount:	N/A
Registration Number:	06-0584733-0001
Registration Date:	October 10, 2006
Expiration Date:	October 10, 2016
Constitutive Document Date:	October 10, 2006
Description of Property (summary):	One (1) 2006 Komatsu 830E Hzul Truck s/n A30022 c/w All attachments and accessories including One (1) Duratray 830E Truck Body including Six (6) Tires & One (1) Spare S/n's 36R001719 Brand 49102, S6R001017 Brand 49103, S6R000214 Brand 49104, S6R000215 Brand 49105, S6Y000206 Brand 49107, S6Y000827 Brand 49108, S6R000619 Brand 49113, C/W all attachments and accessories as outlined in PO #197473-000 OP
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

BLOOM LAKE GENERAL PARTNER LIMITED
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

30. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Bloom Lake General Partner Limited as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0797571-0003
Registration Date:	December 28, 2009
Expiration Date:	December 22, 2019
Constitutive Document Date:	December 22, 2009

Description of Property (summary):	One (1) new 2009 Caterpillar off highway truck. Model 793D s/n CAT0793DKFDB01090.
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31. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Bloom Lake General Partner Limited as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0797571-0004
Registration Date:	December 28, 2009
Expiration Date:	December 22, 2019
Constitutive Document Date:	December 22, 2009
Description of Property (summary):	One (1) new 2009 Caterpillar off-highway truck. Model 793D s/n CAT0793DCFDB01092.

32. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Bloom Lake General Partner Limited as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0797581-0002
Registration Date:	December 28, 2009
Expiration Date:	December 22, 2019
Constitutive Document Date:	December 22, 2009
Description of Property (summary):	One (1) new 2009 O & K shovel. Model RH340E s/n 340-080.

33. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
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Lessee (Leasing):	Bloom Lake General Partner Limited as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	10-0109053-0001
Registration Date:	February 26, 2010
Expiration Date:	February 12, 2020
Constitutive Document Date:	February 12, 2010
Description of Property (summary):	Two (2) new 2010 off highway trucks. model 793D s/n CAT0793DKFDB01199, s/n CAT0793DPFDB001198.

34. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Bloom Lake General Partner Limited as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	10-0143880-0002
Registration Date:	March 12, 2010
Expiration Date:	March 10, 2020
Constitutive Document Date:	March 10, 2010
Description of Property (summary):	One (1) new 2010 Caterpillar off highway truck model 793D s/n CAT0793DCFDB01201

35. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Les Services Financiers Caterpillar Limitee
Lessee (Leasing):	Bloom Lake General Partner Limited, as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	10-0143880-0003
Registration Date:	March 12, 2010
Expiration Date:	March 10, 2020
Constitutive Document Date:	March 10, 2010

Description of Property (summary):	One (1) new 2010 Caterpillar off highway truck model 793D s/n CAT0793DEFDB01200
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36. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	G. Doyon Cuisine Inc.
General Partner:	Bloom Lake General Partner Limited
Purchaser:	R.C.M. Modulaire Inc. acting under the business name R.C.M. Modulaire
Possessor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	13-0526974-0001
Registration Date:	June 19, 2013
Expiration Date:	June 18, 2015
Constitutive Document Date:	June 18, 2013
Description of Property (summary):	Specifically described movable property
Comments:	All of the described property affected by the reservation of ownership is susceptible to be in the possession of the Possessor pursuant to an agreement between the Purchaser and the Possessor until perfect payment of all sums due by the Purchaser to the Vendor pursuant to such agreement.

37. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Bloom Lake General Partner Limited Bloom Lake General Partner Limited, as general partner of The Bloom Lake Iron Ore Mine Limited Partnership The Bloom Lake Iron Ore Mine Limited Partnership Bloom Lake Mine Bloom Lake Mines Bloom Lake General Partner Limited, as general partner of The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	13-0597187-0004

Registration Date:	July 11, 2013
Expiration Date:	October 30, 2019
Constitutive Document Date:	October 30, 2009
Description of Property (summary):	All equipment, machinery and other goods now existing or hereafter acquired (i) manufactured by Caterpillar Inc. or any of its affiliates or (ii) carrying the "Caterpillar" brand name, which are purchased by Borrower with proceeds of loans, borrowings, financing or other advances made by Caterpillar Financial Services Limited and all present and future attachments and accessories thereto and replacements thereof.

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

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

Lessor:	Caterpillar Financial Services Limited
Lessee:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0537717-0001
Registration Date:	September 1, 2009
Expiration Date:	August 28, 2019
Constitutive Document Date:	N/A
Description of Property (summary):	<p>The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto.</p> <p>Definitions:</p> <p>"Lease Contract" means a contract for the lease or leasing (credit-bail) of the Equipment specified therein, in the form of Schedule 1 (or in such other form as the parties may agree), entered or to be entered into, between the Lessor and the Lessee pursuant to the terms of the Master Agreement.</p> <p>"Master Agreement" means the Master Funding and Lease Agreement between the Lessor and the Lessee dated as of August 28, 2009 and, unless the context otherwise requires, each and every Lease and the words therein, thereunder and similar words and expressions shall be construed accordingly.</p>

Comments:	
Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.	

39. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)
Global registration pursuant to the Article 2961.1 of the *Civil Code of Quebec*

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0537717-0002
Registration Date:	September 1, 2009
Expiration Date:	August 28, 2019
Constitutive Document Date:	N/A
Description of Property (summary):	
<p>The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor (Leasing), and accessories thereto.</p> <p>Definitions:</p> <p>"Lease Contract" means a contract for the lease or leasing (credit-bail) of the Equipment specified therein, in the form of Schedule 1 (or in such other form as the parties may agree), entered or to be entered into, between the Lessor (Leasing) and the Lessee (Leasing) pursuant to the terms of the Master Agreement.</p> <p>"Master Agreement" means the Master Funding and Lease Agreement between the Lessor (Leasing) and the Lessee (Leasing) dated as of August 28, 2009 and, unless the context otherwise requires, each and every Lease and the words therein, thereunder and similar words and expressions shall be construed accordingly.</p>	
Comments:	
Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.	

40. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A

Registration Number:	10-0855295-0005
Registration Date:	December 3, 2010
Expiration Date:	December 3, 2015
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 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <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>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</p>

(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.

41. **RIGHTS UNDER A LEASE**

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Limited Partnership Chantier du Lac Bloom Roulotte Mercano
Amount:	N/A
Registration Number:	10-0881477-0012
Registration Date:	December 15, 2010
Expiration Date:	December 14, 2015
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 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <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>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>

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.

42. **RIGHTS UNDER A LEASE**

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Ltd Partnership Section Electritien
Amount:	N/A
Registration Number:	11-0384946-0017
Registration Date:	May 26, 2011
Expiration Date:	May 25, 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 July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).	
Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada	

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

43. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$17,000,000, 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:	13-0866210-0001
Registration Date:	September 30, 2013
Expiration Date:	September 29, 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>(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 a Komatsu Super Shovel Model PC4000FS Shovel, S/N 08218, with (2) 17 cu meter Buckets, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on October 8, 2013 under number 13-0891664-0002 by Key Equipment Finance Inc. in favour of Cole Taylor Equipment Finance , LLC.</p>	

44. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$39,000,000, 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:	13-0866210-0003
Registration Date:	September 30, 2013
Expiration Date:	September 29, 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>(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 a 2013 Caterpillar Model 7495 Electric Rope Shovel, S/N 141510, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of rights registered on October 8, 2013 under number 13-0891664-0001 by Key</p>	

Equipment Finance Inc. in favour of The Bank of Nova Scotia.
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45. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	SEC Mine de Fer Lac Bloom
Amount:	N/A
Registration Number:	13-0900429-0009
Registration Date:	October 9, 2013
Expiration Date:	October 9, 2019
Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
All equipment and goods sold, leased, procured under a leasing contract, or otherwise provided to SEC Mine de Fer Lac Bloom, by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 959094251-489806000 dated September 27, 2013, the whole as may have been completed, amended, adjusted or otherwise modified from time to time.	
Comments:	
<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>	

46. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$19,000,000, 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:	13-0958512-0001
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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>DEFINITIONS:</p> <p>"Equipment" means One (1) Immersive Technologies Pro 3 Transportable Simulator, S/N S386, consisting of a 8'x8'x20' cargo container and a 8'x8'x10' storage cargo container both mounted on a Felling Model FT-36-300017 48'x8' wide trailer, VIN 5FTFE4634E1001633, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. 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>	

47. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$22,000,000, 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:	13-1061072-0001
Registration Date:	November 29, 2013
Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>DEFINITIONS:</p> <p>"Equipment" means Two (2) Komatsu 930-4SE Electric Dump Trucks, S/N: A31576 and A31578, including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p>	

Assignment of a right registered on November 29, 2013 under number 13-1061072-0002 by Key Equipment Finance Inc. in favour of Bank of the West.

48. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$33,000,000, 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:	13-1061072-0003
Registration Date:	November 29, 2013
Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>DEFINITIONS: "Equipment" means Three (3) Komatsu 930-4SE Electric Dump Trucks, S/N: A31605, A31606 and A31607, including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on November 29, 2013 under number 13-1061072-0004 by Key Equipment Finance Inc. in favour of Suntrust Equipment Finance & Leasing Corp.</p>	

49. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$22,000,000, 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:	13-1061072-0005
Registration Date:	November 29, 2013

Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>DEFINITIONS: "Equipment" means Two (2) New Komatsu 930-4SE Electric Dump Trucks, S/N: A31450 and A31500, with fire suppression system, set of six rims with tires, and wheel motor jig lift, also including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on November 29, 2013 under number 13-1061072-0006 by Key Equipment Finance Inc. in favour of BBVA Compass Financial Corporation.</p>	

50. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Carel Automobiles Ltee
Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	The Bloom Lake Iron Ore Mine Limited Partnership [sic]
Amount:	N/A
Registration Number:	13-1106156-0047
Registration Date:	December 13, 2013
Expiration Date:	December 11, 2016
Constitutive Document Date:	November 30, 2013
Description of Property (summary):	Road vehicle: 2014 Ford F150 (VIN #: 1FTFW1EF6EFA39417)
Comments:	Transfer of all rights.

51. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Carel Automobiles Ltee
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Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	The Bloom Lake Iron Ore Mine Limited
Amount:	N/A
Registration Number:	13-1106156-0049
Registration Date:	December 13, 2013
Expiration Date:	December 11, 2016
Constitutive Document Date:	November 30, 2013
Description of Property (summary):	Road vehicle: 2014 Ford F150 (VIN #: 1FTFW1EFXEFA39419)
Comments:	Transfer of all rights.

52. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Carel Automobiles Ltee
Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	The Bloom Lake Iron Ore Mine Limited
Amount:	N/A
Registration Number:	13-1106156-0050
Registration Date:	December 13, 2013
Expiration Date:	December 11, 2016
Constitutive Document Date:	November 30, 2013
Description of Property (summary):	Road vehicle: 2014 Ford F150 (VIN #: 1FTFW1EF8EFA39418)
Comments:	Transfer of all rights.

53. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Carel Automobiles Ltee
Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	The Bloom Lake Iron Ore Mine Limited
Amount:	N/A
Registration Number:	13-1106156-0051
Registration Date:	December 13, 2013

Expiration Date:	December 11, 2016
Constitutive Document Date:	November 30, 2013
Description of Property (summary):	Road vehicle: 2014 Ford F150 (VIN #: 1FTFW1EF6EFA39420)
Comments:	Transfer of all rights.

54. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$26,000,000, 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:	13-1119917-0001
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 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> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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>DEFINITIONS: "Equipment" means Three (3) 2012 Komatsu 830E Electric Dump Trucks, S/N: A30773, A30774 and A30786, also including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on December 19, 2013 under number 13-1119917-0005 by Key Equipment Finance Inc. in favour of BBVA Compass Financial Corporation.</p>	

55. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$8,000,000, 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:	13-1119917-0002
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 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 One (1) 2012 Komatsu 830E Electric Dump Truck, S/N: A30775, also including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on December 19, 2013 under number 13-1119917-0006 by Key Equipment Finance Inc. in favour of Signature Financial LLC.</p>	

56. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$8,000,000, 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:	13-1119917-0003
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 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: "Equipment" means One (1) 2012 Komatsu 830E Electric Dump Truck, S/N: A30787, also including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on January 14, 2014 under number 14-0022662-0001 by Key Equipment Finance Inc. in favour of Regions Commercial Equipment Finance, LLC.</p>	

57. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$13,000,000, 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:	13-1119917-0004
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 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: (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (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: "Equipment" means a 2013 Caterpillar MD6640 Rotary Blasthole Drill, S/N DR612159, including accessories and attachments hereto, 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>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on December 19, 2013 under number 13-1119917-0007 by Key Equipment Finance Inc. in favour of Cole Taylor Equipment Finance, LLC.</p>	

58. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	Wajax Industrial Components LP
Purchaser:	Bloom Lake Iron Ore Mine Limited Partnership and its manager Cliffs Quebec Iron Mining Company
Amount:	N/A
Registration Number:	14-0049343-0001
Registration Date:	January 22, 2014
Expiration Date:	January 22, 2021
Constitutive Document Date:	October 1, 2013
Description of Property (summary):	
<p>Further to a consignment agreement, signed October 1, 2013, all goods consigned by the seller Wajax Industrial Components LP to the buyer The Bloom Lake Iron Ore Limited Partnership by its manager, Cliffs Québec Iron Mining Limited, such as but not restrictively: bearings & transmission equipment, couplings, actuators, air springs, adhesives & lubricants, hoses & fittings, conveyor belts & accessories, roller & conveyor chains, v-belts, lubrication equipment, clutches & brakes, torque limiters, gear and gear backs, safety supplies, oil seals, rotary unions, o-rings, packaging & mechanical seals, electric motors, hoist and jib cranes, pneumatics, sheaves and bushings, idlers and conveyor pulleys, bearings, linear bearing, sprockets, casters, speed reducers, tensioners, locking devices, winches.</p>	

59. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Roynat Inc.
Lessee (Leasing):	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	14-0076221-0003
Registration Date:	January 31, 2014
Expiration Date:	January 30, 2017
Constitutive Document Date:	January 30, 2014
Description of Property (summary):	
<p>(1) 2013 Doosan lift truck, model G30E-3, sn# FGA09-1820-02339 together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral.</p>	

60. RIGHTS UNDER A LEASE

Lessor:	Equipement SMS inc.
Lessee:	Bloom Lake Iron Ore Mine Limited
Amount:	N/A
Registration Number:	14-0932894-0001
Registration Date:	October 6, 2014
Expiration Date:	March 31, 2015
Constitutive Document Date:	October 6, 2014
Description of Property (summary):	1x Komatsu WA380-7 (2014) bearing serial number : 10215

61. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Ltd
Amount:	N/A
Registration Number:	14-1066258-0002
Registration Date:	November 13, 2014
Expiration Date:	November 13, 2020
Constitutive Document Date:	October 30, 2014
Description of Property (summary):	All equipment and goods sold, leased, procured under a leasing contract, or otherwise provided to October 30, 2014, by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 959500786-500320700 dated October 30, 2014, the whole as may have been completed, amended, adjusted or otherwise modified from time to time.

WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.

62. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company																								
Grantor:	Wabush Resources Inc. Les Ressources Wabush Inc.																								
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.																								
Registration Number:	15-0142340-0003																								
Registration Date:	February 23, 2015																								
Expiration Date:	February 22, 2025																								
Constitutive Document Date:	February 23, 2015																								
Description of Property (summary):	<p>1. The following property of the Grantor (collectively, the "Charged Property"):</p> <p>(a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment, attachments and accessories attached thereto (collectively, the "Equipment");</p> <p>(b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;</p> <p>(c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating the Charged Property and all present and future fruits and revenues of the Charged Property;</p> <p>(d) all present and future Permits;</p> <p>(e) all present and future Books and Records; and</p> <p>(f) all present and future rights, title and interest of the Grantor in the Charged Property and all present and future claims and rights of action of the Grantor to or relating to any of the Charged Property.</p> <p align="center">SCHEDULE A EQUIPMENT</p> <table border="0"> <thead> <tr> <th>Charged Property Description</th> <th>Serial Number</th> </tr> </thead> <tbody> <tr> <td>KOMATSU PC5500 SHOVEL</td> <td>15122</td> </tr> <tr> <td>LETOURNEAU L-1850 LOADER</td> <td>2210</td> </tr> <tr> <td>KOMATSU PC5500-6 TT SHOVEL</td> <td>15052</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30889</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30883</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30893</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30761</td> </tr> <tr> <td>KOMATSU D375A6 DOZER</td> <td>60186</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30589</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30534</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30533</td> </tr> </tbody> </table>	Charged Property Description	Serial Number	KOMATSU PC5500 SHOVEL	15122	LETOURNEAU L-1850 LOADER	2210	KOMATSU PC5500-6 TT SHOVEL	15052	KOMATSU 830E HAUL TRUCK	A30889	KOMATSU 830E HAUL TRUCK	A30883	KOMATSU 830E HAUL TRUCK	A30893	KOMATSU 830E HAUL TRUCK	A30761	KOMATSU D375A6 DOZER	60186	KOMATSU 830E HAUL TRUCK	A30589	KOMATSU 830E HAUL TRUCK	A30534	KOMATSU 830E HAUL TRUCK	A30533
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KOMATSU 830E HAUL TRUCK	A30022
UNIT RIG HAUL TRUCK	MH136
UNIT RIG HAUL TRUCK	MH137
UNIT RIG HAUL TRUCK	MH164
UNIT RIG HAUL TRUCK	MH218
UNIT RIG HAUL TRUCK	MH219
KOMATSU WA600 LOADER	60902
Definitions:	
"Agreement" means the Movable Hypothec referred to under the heading " <i>Référence à l'acte constitutif</i> " including the schedules and recitals thereto as it or they may be amended or supplemented from time to time.	
"Books and Records" means, with respect to the Grantor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Equipment of the Grantor which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.	
"Credit Agreement" means a credit agreement dated as of the date of the Agreement between the Grantor and the Creditor, as amended, supplemented, restated or replaced from time to time.	
"Creditor" means CLIFFS MINING COMPANY, and shall include its successors and assigns.	
"Grantor" means WABUSH RESOURCES INC./LES RESSOURCES WABUSH INC., and shall include its successors and assignors.	
"Permits" means, with respect to the Grantor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of the Equipment.	
"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.	
Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.	

63. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Resources Inc. Les Ressources Wabush Inc.
Amount:	\$15,000,000.00
Registration Number:	15-0474115-0003
Registration Date:	May 26, 2015
Expiration Date:	May 25, 2025
Constitutive Document Date:	May 19, 2015
Description of Property (summary):	
1. The universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole, including the following	

universalities of present and future property of the Grantor:

- (a) Inventory.
- (b) Claims, Book Debts and Other Movable Property.
- (c) Securities.
- (d) Equipment and Other Property.
- (e) Intellectual Property Rights.
- (f) Contracts.
- (g) Permits.
- (h) Fruits and Revenues.
- (i) Books and Records and Others Documents.
- (j) Replacement Property.

Said (a) to (j) as more fully described and defined in the registration.

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
MINES WABUSH

64. RIGHTS UNDER A LEASE

Lessor:	RCAP Leasing Inc. Credit-Bail RCAP Inc.
Lessee:	Bloom Lake Mine Cliffs Natural Resources Cliffs Ressources Naturelles Distributions J.R.V. Inc Mine du Lac Bloom Mines Wabush The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	13-0650645-0004
Registration Date:	July 25, 2013
Expiration Date:	July 25, 2018
Constitutive Document Date:	July 25, 2013
Description of Property (summary):	Vending machine equipment from time to time leased by the secured party to the debtor as described on leases, conditional sales agreements and any other financing agreements entered into between the secured party and the debtor from time to time and any

	proceeds thereof, together with all replacement parts, accessories and attachments. S/N 132085113073, 132084813073, 132084913073, 132085413073, 132085013073, 132085213073, 132084713073, 132085313073.
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MINES WABUSH
WABUSH MINES

65. FLOATING HYPOTHEC

Holder:	ARI Financial Services Inc.
Grantor:	Wabush Mines, Pickands Mather & Co.
Amount:	\$1,300,000
Registration Number:	04-0098316-0002
Registration Date:	February 24, 2004
Expiration Date:	January 19, 2014
Constitutive Document Date:	August 12, 1982
Description of Property (summary):	Leased vehicles and equipment under Master Lease between ARI Financial Services Inc. and Wabush Mines, Pickands Mather & Co. dated as of August 12, 1982.
Comments:	
<p>Correction of a registration registered on April 19, 2004 under number 04-0215911-0077 whereby (i) the nature of the right is amended to Rights of Ownership of the Lessor (Leasing); and (ii) the designation of the parties is amended as follows: ARI Financial Services Inc. is the Lessor (Leasing) and Wabush Mines, Pickands Mather & Co. is the Lessee (Leasing).</p> <p>Assignment of a right registered on January 30, 2009 under number 09-0049050-0001 whereby ARI Financial Services Inc. assigned the universality of all its right, title and interest in and to all security interests, hypothecs, lease rights, reservations of ownership and other Related Security enumerated under the heading “<i>Référence à l’inscription visée</i>”, but only insofar as such security interests, hypothecs, lease rights, reservations of ownership and other Related Security relate to the Motor Vehicles having the vehicle identification numbers listed in Schedule A of the registration, in favour of Holman Canada Limited Partnership (represented by its general partner, Holman Canada GP Company).</p> <p>Correction of a registration registered on February 9, 2009 under number 09-0065407-0001 to correct specific items in Schedule A of registration number 09-0049050-0001.</p> <p>Correction of a registration registered on June 23, 2009 under number 09-0378662-0001 to correct specific items in Schedule A of registration number 09-0049050-0001.</p>	

Assignment of rights registered on August 4, 2010 under number 10-0528674-0001 whereby ARI Financial Services Inc./Services Financiers ARI Inc. assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the “Leases”) enumerated under the heading “*Référence à l’inscription visée*”, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of Holman Canada Limited Partnership II.

Correction of a registration registered on October 13, 2010 under number 10-0716616-0001 to add a specific registration number under the heading “*Référence à l’inscription visée*” and amend the list under the heading “*Biens*” of registration 10-0528674-0001.

Assignment of rights registered on January 12, 2011 under number 11-0018287-0001 whereby Holman Canada Limited Partnership II assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the “Leases”) enumerated under the heading “*Référence à l’inscription visée*”, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of ARI Financial Services Inc./Services Financiers ARI Inc. This is a re-assignment of all rights originally assigned pursuant to registration number 10-0528674-001.

Assignment of rights registered on April 6, 2011 under number 11-0231375-0001 whereby ARI Financial Services Inc./Services Financiers ARI Inc. assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the “Leases”) enumerated under the heading “*Référence à l’inscription visée*”, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of Holman Canada Limited Partnership III.

Correction of a registration registered on September 16, 2011 under number 11-0713352-0001 to correct the assignment of rights registered under number 11-0018287-0001 as follows; i) to add specific registration numbers under the heading “*Référence à l’inscription visée*” ii) to add a specific list under the heading “*Biens*”; and iii) to amend the wording in “*Autres Mentions*” to refer to the said assignment of rights as a re-transfer and re-assignment of all rights originally assigned pursuant to registration number 10-0528674-0001.

Renewal of a published right registered on December 11, 2013 under number 13-1096103-0012 to extend the Expiration Date until December 9, 2023.

Modification of a published right registered on March 30, 2015 under number 15-0258678-0001 to amend the Lessee (Leasing)’s name to be Wabush Mines, Cliff Mining Company, Managing Agent and Mines Wabush.

All capitalized terms are defined in said registrations.

66. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Banque de Montreal
Grantor:	Mines Wabush Wabush Mines
Amount:	\$780,000

Registration Number:	06-0167412-0001
Registration Date:	April 3, 2006
Expiration Date:	March 30, 2016
Constitutive Document Date:	March 30, 2006
Description of Property (summary):	
<p>a) SHBM investment certificate number 0194-9174-781 of a capital amount of \$780,000 (a "Receipt"), as well as any Receipt representing or evidencing any reinvestment of the capital and interest of any investment;</p> <p>b) the proceeds confirmed by the Receipt (the "Investment") and the proceeds evidenced by all Receipts issued as renewal and replacement, as well as the accretion, the interest and the revenue arising therefrom, including all rights, titles, claims and interests of the Grantor in and on all the sums of money (capital and interest) due to the Grantor and payable therefrom pursuant to the Investment and any Receipt or similar document evidencing the total or partial reinvestment of the said amounts, including any reinvestment.</p> <p>c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing the said property.</p>	

67. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Wabush Mines Cliffs Mining Company, Managing Agent Mines Wabush Gerees par La Compagnie Miniere Cliffs Inc. Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	06-0356853-0001
Registration Date:	June 22, 2006
Expiration Date:	June 20, 2016
Constitutive Document Date:	June 20, 2006
Description of Property (summary):	2006 Caterpillar Motor Grader, Model 16H, S/N CAT0016HJATS00719, with ripper

68. CONVENTIONAL HYPOTHEC WITH DELIVERY

Holder:	Banque de Montreal
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Grantor:	Mines Wabush Wabush Mines
Amount:	\$936,000 (including an additional hypothec of 20% of the principal hypothec) with interest at the rate of 25% per annum
Registration Number:	09-0774026-0005
Registration Date:	December 14, 2009
Expiration Date:	December 11, 2019
Constitutive Document Date:	March 30, 2006
Description of Property (summary):	<p>a) SHBM investment certificate number 0194-9174-781 of a capital amount of \$780,000 (a "Receipt"), as well as a Receipt representing or evidencing any reinvestment of the capital and interest of any investment;</p> <p>b) the proceeds confirmed by the Receipt (the "Investment") and the proceeds evidenced by all Receipts issued as renewal and replacement, as well as the accretion, the interest and the revenue arising therefrom, including all rights, titles, claims and interests of the Grantor in and on all the sums of money (capital and interest) due to the Grantor and payable therefrom pursuant to the Investment and any Receipt or similar document evidencing the total or partial reinvestment of the said amounts, including any reinvestment.</p> <p>c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing the said property.</p>
Comments:	<p>The present registration is registered pursuant to article 174 of <i>An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements</i>.</p> <p>The date of delivery took place on March 30, 2006.</p>

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

Lessor (Leasing):	Services Financiers CIT Ltée
Lessee (Leasing):	<p>Mines Wabush acting under the business name Mines Wabush gérées par La Compagnie Minière Cliffs Inc.</p> <p>Mines Wabush acting under the business name Wabush Mines Cliffs Mining Company, Managing Agent</p>
Amount:	N/A
Registration Number:	10-0430563-0001
Registration Date:	June 30, 2010
Expiration Date:	June 17, 2016

Constitutive Document Date:	June 17, 2010
Description of Property (summary):	Specifically described movable property
Comments:	
<p>The Lessee (Leasing): Mines Wabush is a general partnership. Assignment of rights registered on July 20, 2012 under number 12-0591408-0001 by CIT Financial Ltd./Services Financiers CIT Ltée in favour of CIT Canada Equipment Receivables ULC.</p>	

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

Lessor (Leasing):	Services Financiers CIT Ltée
Lessee (Leasing):	<p>Mines Wabush acting under the business name Mines Wabush gérées par La Compagnie Minière Cliffs Inc.</p> <p>Mines Wabush acting under the business name Wabush Mines Cliffs Mining Company, Managing Agent</p>
Amount:	N/A
Registration Number:	10-0509999-0001
Registration Date:	July 28, 2010
Expiration Date:	July 14, 2016
Constitutive Document Date:	July 14, 2010
Description of Property (summary):	Specifically described movable property
Comments:	
<p>The Lessee (Leasing): Mines Wabush is a general partnership. Assignment of rights registered on July 20, 2012 under number 12-0591408-0001 by CIT Financial Ltd./Services Financiers CIT Ltée in favour of CIT Canada Equipment Receivables ULC.</p>	

71. **RIGHTS UNDER A LEASE**

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	10-0529327-0001
Registration Date:	August 4, 2010
Expiration Date:	August 4, 2016
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 October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <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>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</p>	

Ltd. in favour of BNP Paribas.

72. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines – Atelier
Amount:	N/A
Registration Number:	10-0624993-0001
Registration Date:	September 9, 2010
Expiration Date:	September 9, 2016
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 October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <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>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>

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.

73. **RIGHTS UNDER A LEASE**

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	10-0624993-0003
Registration Date:	September 9, 2010
Expiration Date:	September 9, 2016
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 October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).	
Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).	
Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).	

Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

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.

74. **RIGHTS UNDER A LEASE**

Lessor:	Hewitt Équipement Limitée
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	11-0838199-0001
Registration Date:	November 1, 2011
Expiration Date:	October 31, 2016

Constitutive Document Date:	October 31, 2011
Description of Property (summary):	Lease Contrat # CL - 06242 Description of leased material: Wheel Loader (Caterpillar) Model: 924H S/N : HXC01611 Description of leased accessories: Godet UG (Caterpillar) S/N: 012100014619

75. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	11-0965132-0010
Registration Date:	December 16, 2011
Expiration Date:	December 15, 2016
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</p>

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.

76. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	S. Huot Inc.
Purchaser:	Mines Wabush Mines Wabush acting under the business name Cliffs Ressources Naturelles
Amount:	N/A
Registration Number:	12-0444596-0003
Registration Date:	June 5, 2012
Expiration Date:	June 5, 2022
Constitutive Document Date:	January 11, 2012
Description of Property (summary):	ITEM S20164: 60" Transfer Conveyor 13 (Formely WB-5A) ITEM S20165: Tail chute for Conveyor 13 (Formely WB-5A) ITEM S20166: Head Chute for Existing Conveyor WB-7 ITEM S20167: Deflector in Tranfert Tower TT3 ITEM S20168: Modification to Existing WB-5 Tail ITEM S20169: Tail Chute for Existing Conveyor WB-5 ITEM S20170 : Transport
Comments:	Reference to purchase order Y79559 Amount plus applicable taxes: \$1,639,700

77. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Ferro Automobiles Inc
Transferee:	Ford Credit Canada Leasing, A Division Of Canadian Road Leasing Company
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	12-0469907-0025
Registration Date:	June 13, 2012
Expiration Date:	June 11, 2016
Constitutive Document Date:	May 31, 2012
Description of Property (summary):	Road vehicle: 2012 Ford Explorer (VIN#: 1FMHK8F89CGB03837)
Comments:	
<p>Transfer of all rights.</p> <p>Conventional hypothec without delivery registered on May 23, 2013 under number 13-0426986-0003 by Canadian Road Leasing Company/Compagnie de Location Canadian Road in favour of Ford Auto Lease Trust (Trustee: Computershare Trust Company of Canada).</p>	

78. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc. Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0003
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	
<p>One (1) 2014 Caterpillar 740B articulated truck s/n CAT0740BVT4R02346 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the</p>	

abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.

79. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc. Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0004
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	One (1) 2014 Caterpillar 740B articulated truck s/n CAT0740BLT4R02348 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.

80. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc. Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush

	Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0005
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	
<p>One (1) 2012 Caterpillar 16M motor grader s/n CAT0016MER9H00476 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.</p>	

WABUSH IRON CO. LIMITED

81. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Iron Co. Limited
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.
Registration Number:	15-0142340-0002
Registration Date:	February 23, 2015
Expiration Date:	February 22, 2025
Constitutive Document Date:	February 23, 2015
Description of Property (summary):	
<p>1. The following property of the Grantor (collectively, the "Charged Property"):</p> <p>(a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment, attachments and accessories attached thereto (collectively, the "Equipment");</p> <p>(b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;</p> <p>(c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating the Charged Property and all present and future fruits and revenues of the Charged Property;</p> <p>(d) all present and future Permits;</p> <p>(e) all present and future Books and Records; and</p> <p>(f) all present and future rights, title and interest of the Grantor in the Charged Property and all present</p>	

and future claims and rights of action of the Grantor to or relating to any of the Charged Property.

SCHEDULE A
EQUIPMENT

Charged Property Description	Serial Number
KOMATSU PC5500 SHOVEL	15122
LETOURNEAU L-1850 LOADER	2210
KOMATSU PC5500-6 TT SHOVEL	15052
KOMATSU 830E HAUL TRUCK	A30889
KOMATSU 830E HAUL TRUCK	A30883
KOMATSU 830E HAUL TRUCK	A30893
KOMATSU 830E HAUL TRUCK	A30761
KOMATSU D375A6 DOZER	60186
KOMATSU 830E HAUL TRUCK	A30589
KOMATSU 830E HAUL TRUCK	A30534
KOMATSU 830E HAUL TRUCK	A30533
KOMATSU 830E HAUL TRUCK	A30022
UNIT RIG HAUL TRUCK	MH136
UNIT RIG HAUL TRUCK	MH137
UNIT RIG HAUL TRUCK	MH164
UNIT RIG HAUL TRUCK	MH218
UNIT RIG HAUL TRUCK	MH219
KOMATSU WA600 LOADER	60902

Definitions:

"Agreement" means the Movable Hypothec referred to under the heading "*Référence à l'acte constitutif*" including the schedules and recitals thereto as it or they may be amended or supplemented from time to time.

"Books and Records" means, with respect to the Grantor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Equipment of the Grantor which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

"Credit Agreement" means a credit agreement dated as of the date of the Agreement between the Grantor and the Creditor, as amended, supplemented, restated or replaced from time to time.

"Creditor" means CLIFFS MINING COMPANY, and shall include its successors and assigns.

"Grantor" means WABUSH IRON CO. LIMITED, and shall include its successors and assigns.

"Permits" means, with respect to the Grantor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of the Equipment.

"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.

82. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Iron Co. Limited
Amount:	\$15,000,000.00
Registration Number:	15-0474115-0004
Registration Date:	May 26, 2015
Expiration Date:	May 25, 2025
Constitutive Document Date:	May 19, 2015
Description of Property (summary):	
<p>1. The universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole, including the following universalities of present and future property of the Grantor:</p> <ul style="list-style-type: none"> (a) Inventory. (b) Claims, Book Debts and Other Movable Property. (c) Securities. (d) Equipment and Other Property. (e) Intellectual Property Rights. (f) Contracts. (g) Permits. (h) Fruits and Revenues. (i) Books and Records and Others Documents. (j) Replacement Property. <p><i>Said (a) to (j) as more fully described and defined in the registration.</i></p>	

COMPAGNIE DE CHEMIN DE FER ARNAUD
ARNAUD RAILWAY COMPANY

83. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Arnaud Railway Company Compagnie de Chemin de Fer Arnaud
Amount:	\$15,000,000.00
Registration Number:	15-0474115-0001
Registration Date:	May 26, 2015

Expiration Date:	May 25, 2025
Constitutive Document Date:	May 19, 2015
Description of Property (summary):	
<p>1. The universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole, including the following universalities of present and future property of the Grantor:</p> <ul style="list-style-type: none"> (a) Inventory. (b) Claims, Book Debts and Other Movable Property. (c) Securities. (d) Equipment and Other Property. (e) Intellectual Property Rights. (f) Contracts. (g) Permits. (h) Fruits and Revenues. (i) Books and Records and Others Documents. (j) Replacement Property. <p><i>Said (a) to (j) as more fully described and defined in the registration.</i></p>	