

**CHOW, MILLY**

---

**From:** Abitan, Sandra <SAbitan@osler.com>  
**Sent:** Wednesday, April 15, 2015 4:51 PM  
**To:** carlo.degirolamo@moelis.com; Meakin, Nigel; Rigaud, Sylvain; CHOW, MILLY  
**Cc:** Mohammad Al Zaibak  
**Subject:** In the matter of the CCAA Proceedings of Cliffs Quebec Iron Mining ULC et al. - SALE OF CHROMITE ASSETS  
**Attachments:** Cliffs CDM SPA Final Offer Apr 15.docx; Blackline - CDM SPA vs Noront SPA.PDF; Cliffs CDM SPA Final Offer Apr 15.pdf  
**Importance:** High

Hello,

I am writing to you on behalf of our client, Canadian Development and Marketing Corporation ("CDM") with respect to its offer to acquire all of the assets related to Cliff's Chromite Project ("Project") set forth in letters delivered to you on April 13, 2015 and April 15, 2015. Notwithstanding our client's disappointment with its treatment in this process, CDM is willing to overlook the process issues it has encountered and submit a new offer to purchase the Project assets on the same term and conditions set forth in its offer letters (including for greater certainty the form of Share Purchase Agreement provided with our client's letter of April 13, 2015), except that the purchase price proposed by CDM is hereby amended to be US\$ \_\_\_\_\_, the whole as appears from the executed Share Purchase Agreement attached hereto. This offer is open for acceptance until 9:00 p.m. (Cleveland time) on April 15, 2015, following which time the offer will be null and void.

I urge you to carefully consider CDM's offer. Cliffs has already concluded that the previous offer is, or could reasonably be expected to lead to, a Superior Proposal. In light of the high purchase price, lack of conditionality and involvement of the affected First Nations in CDM's offer, there can be no doubt that CDM's offer presents a credible and superior proposal for the Project assets. CDM is fully prepared to engage with Cliffs to complete the transaction in an expedited manner, but expects to be treated fairly and appropriately in this process. We look forward to hearing from you.

Regards,

Sandra

**OSLER**

**Sandra Abitan**  
Partner

514.904.5648 DIRECT  
514.917.7429 MOBILE  
514.904.8101 FACSIMILE  
[sabitan@osler.com](mailto:sabitan@osler.com)

Osler, Hoskin & Harcourt LLP  
1000 De La Gauchetière Street West  
Suite 2100  
Montréal, Québec, Canada H3B 4W5

---

\*\*\*\*\*  
This e-mail message is privileged, confidential and subject to  
copyright. Any unauthorized use or disclosure is prohibited.

Le contenu du présent courriel est privilégié, confidentiel et  
soumis à des droits d'auteur. Il est interdit de l'utiliser ou  
de le divulguer sans autorisation.

\*\*\*\*\*