

CAREY, STACEY

From: De Girolamo, Carlo
Sent: Wednesday, April 15, 2015 10:01 PM
To: Greg Rieveley
Cc: Alan Coutts; Linda Misetich Dann; nigel.meakin@fticonsulting.com; Sylvain.Rigaud@nortonrosefulbright.com
Subject: RE: Noront - Revised Offer

Greg,

The Sellers are still reviewing the bids in consultation with Moelis and the Monitor and will need to seek certain clarifications in respect of the bids. In respect of Noront's bid, the following are a few areas that we would need to clarify or require documentation:

- Confirmation of RCF consent for the revised SPA and an executed copy of the same
- The original Franco Nevada Loan Agreement provided for funding of US \$100 million relative to a US \$100 million purchase price. The face amount of the new Franco-Nevada funding appears to be US\$150 million relative to a US\$100 million purchase price. Please explain from what source this additional funds required to fund the purchase price is coming from and provide evidence that such funds will be available at closing.
- Clarification as to the April 20th deadline for the Approval and Vesting Order. Given the limited time available this Friday to hear a contested motion given the First Nation's objection, and Justice Hamilton's limited availability in the upcoming weeks due to his hearing of long term trials, that you may perhaps not have been aware of, did you really intend this date, as we do not think it is realistic?

There may be additional clarifications that we will be seeking from you as we complete our review of Noront's new offer, including the revised SPA that was just sent but as time is of the essence, we wanted to get these initial items to you asap. We would like to complete our review of the bids by tomorrow at 2:00 p.m. so please provide us with the requested information asap.

Regards,
Carlo

From: Linda Misetich Dann [MisetichDannL@bennettjones.com]
Sent: Wednesday, April 15, 2015 8:50 PM
To: nigel.meakin@fticonsulting.com; De Girolamo, Carlo; Sylvain.Rigaud@nortonrosefulbright.com
Cc: Alan Coutts; Greg Rieveley
Subject: Noront - Revised Offer

All,

In further to Greg's email below, we enclose for your consideration the following:


1. Cover Letter (as previously provided).

2. Revised Share Purchase Agreement, executed by Noront.
3. Cumulative Blacklined Revised Share Purchase Agreement showing all changes from the March 22, 2015 SPA.
4. Blacklined Revised Share Purchase Agreement showing changes to the version of the Revised SPA circulated to you at 5:00 p.m. today.
5. Amended and Restated Loan Agreement.
6. Cumulative Blacklined Amended and Restated Loan Agreement showing changes from the March 22, 2015 Loan Agreement.

We note that the revisions to the Revised Share Purchase Agreement made since the version sent to you at 5:00 pm are cleanup in nature only and are not substantive. These documents are being delivered to you in final form and are subject to the qualifications as specified in our cover letter.

We are available to discuss our offer at any time.

Regards,
Linda

 Linda E. Misetich Dann
Partner, Bennett Jones LLP

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Plug into [Bennett Jones](#)

From: Greg Rieveley [<mailto:greg.rieveley@norontresources.com>]
Sent: 15 April 2015 5:00 PM
To: nigel.meakin@fticonsulting.com; Carlo De Girolamo - Moelis & Company (carlo.degirolamo@moelis.com);
Sylvain.Rigaud@nortonrosefulbright.com
Cc: Alan Coutts; Linda Misetich Dann
Subject: Revised Offer

Dear Carlo,

As discussed with Monitor's counsel, attached is our revised proposal with respect to the Share Purchase agreement for which final approvals are still required, we expect to obtain such approvals within the next hour and will confirm to you immediately thereafter.

Greg Rieveley

Greg Rieveley, CPA, CA
Chief Financial Officer

 **NORONT**

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