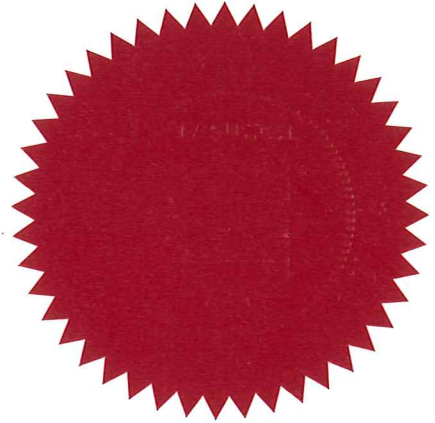


SUPERIOR COURT
(Commercial Division)



CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: November 28, 2016

PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.

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

CLIFFS QUÉBEC IRON MINING ULC

Petitioner

-and-

TATA STEEL MINERALS CANADA LIMITED

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(Québec)**

Mise-en-cause

APPROVAL AND VESTING ORDER

[1] **ON READING** the Petitioner's *Motion for the Issuance of an Approval and Vesting Order with respect to the sale of certain assets* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the 28th Report of the Monitor dated November 21, 2016, (the "**Report**");

[2] **SEEING** the service of the Motion;

A handwritten signature in blue ink, located in the bottom left corner of the page. The signature is stylized and appears to be a cursive name.

- [3] **SEEING** the submissions of the Petitioner's and the Monitor's attorneys;
- [4] **SEEING** that Cliffs Natural Resources Inc. consents to the Motion, and no creditor has objected to the Motion;
- [5] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of November 15, 2016 by and between Cliffs Québec Iron Mining ULC, as vendor (the "**Vendor**") and Tata Steel Minerals Canada Limited, as purchaser (the "**Purchaser**"), a redacted copy of which was filed as Exhibit R-4 to the Motion, and vesting in the Purchaser all of Vendor's right, title and interest in and to all of the Purchased Assets as defined in the Purchase Agreement and listed in **Schedule "B"** hereto.

FOR THESE REASONS, THE COURT HEREBY:

- [6] **GRANTS** the Motion.
- [7] **ORDERS** that all capitalized terms in this Order shall have the meaning given to them in the Purchase Agreement unless otherwise indicated herein.

SERVICE

- [8] **ORDERS** that any prior time period for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [9] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

- [10] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendor is hereby authorized and approved, *nunc pro tunc*.
- [11] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

AUTHORIZATION

- [12] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Vendor to proceed with the Transaction and that no other approval or authorization, including any board or shareholder approval, shall be required in connection therewith.

EXECUTION OF DOCUMENTATION

- [13] **AUTHORIZES AND DIRECTS** the Vendor, Purchaser and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by

the Purchase Agreement, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto

VESTING OF THE PURCHASED ASSETS

- [14] **ORDERS AND DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendor should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, or any other applicable legislation providing for a security interest in personal or movable property, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [15] **ORDERS AND DIRECTS** the Monitor, upon receipt of (i) payment in full of the Purchase Price, Transfer Taxes (if any are payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, in the amounts set out in the Conditions Certificates, and (ii) each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendor and the Purchaser; and (b) file forthwith after issuance thereof a copy of the Certificate with the Court.
- [16] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.
- [17] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Purchase Price and to remit the Purchase Price in accordance with the provisions of this Order.



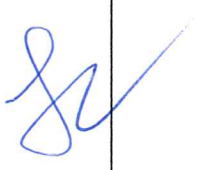
CANCELLATION OF SECURITY REGISTRATIONS

- [18] **ORDERS** the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to reduce the scope of the registrations carrying the following numbers in connection with the Purchased Assets (as detailed in Schedule "B" hereto) in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations:
- a) Conventional hypothec without delivery number 13-0866210-0002;
 - b) Conventional hypothec without delivery number 13-0871599-0001; and
 - c) Conventional hypothec without delivery number 13-0971821-0002.

NET PROCEEDS

- [19] **ORDERS** that any amounts payable to the Vendor in accordance with the Purchase Agreement (the "**Proceeds**") shall be remitted to the Monitor and shall, subject to the provisions of this Order, be held by the Monitor on behalf of the Vendor pending further order of the Court.
- [20] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit to the applicable taxing authorities in accordance with Applicable Law, the Transfer Taxes (if any are payable) received by the Monitor from the Purchaser on Closing as set out in the Conditions Certificates, at the direction of and on behalf of the Vendor.
- [21] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for the Transfer Taxes (if any are payable) that are remitted by the Monitor pursuant to Paragraph [20] of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the Closing.
- [22] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

VALIDITY OF THE TRANSACTION

- [23] **ORDERS** that notwithstanding:
- a) the pendency of the proceedings under the CCAA;
 - b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and any order issued pursuant to any such petition;
 - c) any application for a receivership order; or
- 

d) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendor, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.


LIMITATION OF LIABILITY

- [24] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [25] **DECLARES** that no Action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

- [26] **DECLARES** that the Vendor and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [27] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [28] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
- [29] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
- [30] **ORDERS** the provisional execution of this Order, including without limiting the general application of the foregoing, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.



STEPHEN W. HAMILTON J.S.C.

M^{re} Sébastien Guy
(Blake, Cassels & Graydon LLP)
Attorneys for the Petitioner

Hearing date: November 28, 2016



SCHEDULE "A" TO APPROVAL AND VESTING ORDER

FORM OF CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

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

CLIFFS QUÉBEC IRON MINING ULC

Petitioner

-and-

TATA STEEL MINERALS CANADA LIMITED

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A. Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Castonguay, J.S.C., of the Superior Court of Québec, Commercial Division (the "**Court**") on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").
- B. Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on November 28, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of November 15, 2016 (the "**Purchase Agreement**") by and between Cliffs



Québec Iron Mining ULC, as vendor (the "**Vendor**") and Tata Steel Minerals Canada Limited, as purchaser (the "**Purchaser**"), was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).

- C. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- D. The Approval and Vesting Order provides for the vesting of all of the Vendor's right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Monitor confirming that the Vendor and the Purchaser have each delivered Conditions Certificates to the Monitor.
- E. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- F. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

THEREFORE, IN RELIANCE UPON THE CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDOR AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received (i) payment in full of the Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable) payable by the Purchaser on Closing in the amounts set out in the Conditions Certificates, all in accordance with the Purchase Agreement.
2. The Vendor and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred at **<TIME>** on **<*>**, 2016.

THIS CERTIFICATE was issued by the Monitor at **<TIME>** on **<*>**, 2016.

***FTI Consulting Canada Inc., in its capacity as
Monitor of the CCAA Parties, and not in its
personal or corporate capacity***

By: _____

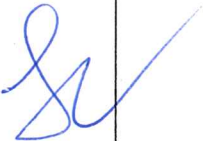
Name: Nigel Meakin



SCHEDULE "B" TO APPROVAL AND VESTING ORDER

Purchased Assets

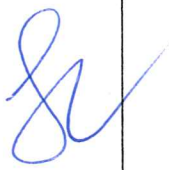
Equipment - Car No.	
1	CLMX 10806
2	CLMX 10835
3	CLMX 10836
4	CLMX 10837
5	CLMX 10838
6	CLMX 10839
7	CLMX 10841
8	CLMX 10842
9	CLMX 10843
10	CLMX 10846
11	CLMX 10847
12	CLMX 10848
13	CLMX 10849
14	CLMX 10850
15	CLMX 10851
16	CLMX 10852
17	CLMX 10853
18	CLMX 10854
19	CLMX 10855
20	CLMX 10856
21	CLMX 10859
22	CLMX 10860
23	CLMX 10861
24	CLMX 10862
25	CLMX 10864
26	CLMX 10865
27	CLMX 10866
28	CLMX 10867
29	CLMX 10868
30	CLMX 10869
31	CLMX 10870
32	CLMX 10871
33	CLMX 10872
34	CLMX 10873
35	CLMX 10874
36	CLMX 10875



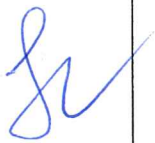
37	CLMX 10876
38	CLMX 10877
39	CLMX 10878
40	CLMX 10879
41	CLMX 10880
42	CLMX 10881
43	CLMX 10882
44	CLMX 10883
45	CLMX 10884
46	CLMX 10885
47	CLMX 10886
48	CLMX 10887
49	CLMX 10888
50	CLMX 10889
51	CLMX 10890
52	CLMX 10891
53	CLMX 10892
54	CLMX 10893
55	CLMX 10894
56	CLMX 10895
57	CLMX 10896
58	CLMX 10897
59	CLMX 10898
60	CLMX 10899
61	CLMX 10900
62	CLMX 10901
63	CLMX 10902
64	CLMX 10905
65	CLMX 10909
66	CLMX 10921
67	CLMX 10935
68	CLMX 10937
69	CLMX 10938
70	CLMX 10940
71	CLMX 10941
72	CLMX 10942
73	CLMX 10943
74	CLMX 10954
75	CLMX 10955
76	CLMX 10959
77	CLMX 10960



78	CLMX 10961
79	CLMX 10965
80	CLMX 10966
81	CLMX 10967
82	CLMX 10968
83	CLMX 10969
84	CLMX 10971
85	CLMX 10972
86	CLMX 10973
87	CLMX 10974
88	CLMX 10975
89	CLMX 10976
90	CLMX 10977
91	CLMX 10978
92	CLMX 10979
93	CLMX 10980
94	CLMX 10981
95	CLMX 10982
96	CLMX 10983
97	CLMX 10984
98	CLMX 10985
99	CLMX 10986
100	CLMX 10987
101	CLMX 10988
102	CLMX 10989
103	CLMX 10990
104	CLMX 10991
105	CLMX 10992
106	CLMX 10993
107	CLMX 10994
108	CLMX 10995
109	CLMX 10996
110	CLMX 10997
111	CLMX 10998
112	CLMX 10999
113	CLMX 11000
114	CLMX 11001
115	CLMX 11002
116	CLMX 11003
117	CLMX 11004
118	CLMX 11005



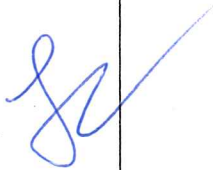
119	CLMX 11007
120	CLMX 11011
121	CLMX 11082
122	CLMX 11083
123	CLMX 11084
124	CLMX 11085
125	CLMX 11086
126	CLMX 11087
127	CLMX 11088
128	CLMX 11089
129	CLMX 11090
130	CLMX 11091
131	CLMX 11092
132	CLMX 11093
133	CLMX 11094
134	CLMX 11095
135	CLMX 11096
136	CLMX 11097
137	CLMX 11098
138	CLMX 11099
139	CLMX 11100
140	CLMX 11101
141	CLMX 11102
142	CLMX 11103
143	CLMX 11104
144	CLMX 11105
145	CLMX 11106
146	CLMX 11107
147	CLMX 11108
148	CLMX 11109
149	CLMX 11110
150	CLMX 11111
151	CLMX 11112
152	CLMX 11113
153	CLMX 11114
154	CLMX 11115
155	CLMX 11116
156	CLMX 11117
157	CLMX 11118
158	CLMX 11119
159	CLMX 11120



160	CLMX	11121
161	CLMX	11122
162	CLMX	11123
163	CLMX	11124
164	CLMX	11125
165	CLMX	11126
166	CLMX	11127
167	CLMX	11128
168	CLMX	11129
169	CLMX	11130
170	CLMX	11131
171	CLMX	11132
172	CLMX	11133
173	CLMX	11134
174	CLMX	11135
175	CLMX	11136
176	CLMX	11137
177	CLMX	11138
178	CLMX	11139
179	CLMX	11140
180	CLMX	11141
181	CLMX	11142
182	CLMX	11143
183	CLMX	11144
184	CLMX	11145
185	CLMX	11146
186	CLMX	11147
187	CLMX	11148
188	CLMX	11149
189	CLMX	11150
190	CLMX	11151
191	CLMX	11152
192	CLMX	11153
193	CLMX	11154
194	CLMX	11155
195	CLMX	11156
196	CLMX	11157
197	CLMX	11158
198	CLMX	11159
199	CLMX	11160
200	CLMX	11161



201	CLMX	11162
202	CLMX	11163
203	CLMX	11164
204	CLMX	11165
205	CLMX	11166
206	CLMX	11167
207	CLMX	11168
208	CLMX	11169
209	CLMX	11170
210	CLMX	11171
211	CLMX	11172
212	CLMX	11173
213	CLMX	11174
214	CLMX	11175
215	CLMX	11176
216	CLMX	11177
217	CLMX	11178
218	CLMX	11179
219	CLMX	11180
220	CLMX	11182
221	CLMX	11183
222	CLMX	11184
223	CLMX	11185
224	CLMX	11186
225	CLMX	11187
226	CLMX	11188
227	CLMX	11189
228	CLMX	11190
229	CLMX	11194
230	CLMX	11195
231	CLMX	11196
232	CLMX	11197
233	CLMX	11198
234	CLMX	11199
235	CLMX	11200
236	CLMX	11201
237	CLMX	11202
238	CLMX	11203
239	CLMX	11204
240	CLMX	11205
241	CLMX	11206



242	CLMX	11207
243	CLMX	11208
244	CLMX	11210
245	CLMX	11211
246	CLMX	11212
247	CLMX	11214
248	CLMX	11225
249	CLMX	11226
250	CLMX	11228
251	CLMX	11230
252	CLMX	11231
253	CLMX	11238
254	CLMX	11240
255	CLMX	11242
256	CLMX	11243
257	CLMX	11244
258	CLMX	11245
259	CLMX	11246
260	CLMX	11247
261	CLMX	11248
262	CLMX	11249
263	CLMX	11250
264	CLMX	11251
265	CLMX	11252
266	CLMX	11253
267	CLMX	11254
268	CLMX	11255
269	CLMX	11256
270	CLMX	11257
271	CLMX	11258
272	CLMX	11259
273	CLMX	11260
274	CLMX	11261
275	CLMX	11262
276	CLMX	11263
277	CLMX	11264
278	CLMX	11265
279	CLMX	11266
280	CLMX	11267
281	CLMX	11268
282	CLMX	11269

Lu

283	CLMX	11270
284	CLMX	11271
285	CLMX	11272
286	CLMX	11273
287	CLMX	11274
288	CLMX	11275
289	CLMX	11276
290	CLMX	11277
291	CLMX	11278
292	CLMX	11279
293	CLMX	11280
294	CLMX	11281
295	CLMX	11282
296	CLMX	11283
297	CLMX	11284
298	CLMX	11285
299	CLMX	11286
300	CLMX	11287
301	CLMX	11288
302	CLMX	11290
303	CLMX	11291
304	CLMX	11292
305	CLMX	11293
306	CLMX	11294
307	CLMX	11296
308	CLMX	11297
309	CLMX	11298
310	CLMX	11303

8515453.3

