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karolina.rozycka@cliffordchance.com

By email

24 December 2014

Paul Schabas, Esq., Bradley E. Berg, Esq.,
Kiran Patel, Esq., John Mather, Esq.
Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000 Commerce Court West
Toronto, ON M5L LA9
Canada

Laurence Shore, Esq.
Herbert Smith Freehills New York LLP
450 Lexington Ave., 14th Floor
New York City, 10017
U.S.A.

OFFICIAL COMMUNICATION

Dear Counsel

ICC Arbitration 18209/VRO/AGF (c. 18251/VRO) Bloom Lake General Partner Limited et al. v. Worldlink Resources Limited

We write further to the Award dated 6 November 2014 and our letters to you of 14 November, 21 November and 9 December 2014.

Claimants are in default of their obligation to pay the amounts due under the Award, and have provided no reason for not paying, at least to the extent of the amounts that have not been disputed via the request for correction/ interpretation of the Award.

We are aware of the acknowledged impaired financial situation of Claimants, including from their public statements, which causes concern about their intent and ability to pay the Award.

CLIFFORD CHANCE EUROPE LLP EST UN CABINET DE SOLICITORS INSCRIT AU BARREAU DE PARIS EN APPLICATION DE LA DIRECTIVE 98/5/CE, ET UN LIMITED LIABILITY PARTNERSHIP ENREGISTRÉ EN ANGLETERRE ET AU PAYS DE GALLES SOUS LE NUMÉRO OC312404, DONT L'ADRESSE DU SIÈGE SOCIAL EST 10 UPPER BANK STREET, LONDON, E14 5JJ

We understand that there is a large quantity of iron ore at the Port in Sept-Iles which belongs to your clients and is about to be loaded onto a ship.

We have also been told that during the hearing last Monday in Quebec at which Worldlink sought the homologation of the Award, the clear and evident mandate of Mr Boucher (representing your clients) was to delay the homologation process.

We therefore request your clients' immediate written assurance that the proceeds of any shipment of iron ore in the coming days will be paid immediately into Canada -- with particulars of the purchaser and when, how and to which account such payment will occur -- and that those proceeds will be used immediately to pay the amounts due under the Award.

If we do not receive such written assurance, with the required details, no later than 26 December 2014 at 10 am EST, our client reserves its rights to take such action as it may consider necessary to protect its interests.

Yours faithfully,

Clifford Chance

-----Original Message-----
From: SCHABAS, PAUL
[mailto:PAUL.SCHABAS@blakes.com]
Sent: vendredi 26 décembre 2014 03:27
To: Rozycka, Karolina (L&DR.Litigation & Arbitration-PAR)
Cc: PATEL, KIRAN; MATHER, JOHN; Laurence.Shore@hsf.com; Sheppard, Audley (L&DR-LON); Greenberg, Simon (L&DR.Litigation & Arbitration-PAR); BOUCHER, BERNARD
Subject: Re: ICC Arbitration 18209/VRO/AGF

Dear Ms Rozycka,

I have your letter emailed to me last night, December 24, 2014. As you know today, Christmas Day, is a holiday, and in Canada tomorrow is a holiday as well. Offices are closed and so I am responding by email.

I am advised that any funds generated from shipments of iron ore are sent to the Bloom Lake business which is, of course, located in Canada. Please be further advised that such funds have and will continue to be used for the benefit of that business, including paying all of its creditors.

We dispute your characterization of our clients' position in court last week. The homologation of the Award is proceeding in the usual course in the Quebec courts. Any action your client might seek to take in the absence of homologation of the Award by a Quebec court would be illegal and your client would be held liable for any resulting damage. In the interim, we expect the parties to submit their respective appropriate motions as ordered by the court in preparation for the February 6 hearing date.

Regards,

Paul Schabas

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C H A N C E

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karolina.rozycka@cliffordchance.com

By email

26 December 2014

Paul Schabas, Esq., Bradley E. Berg, Esq.,
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OFFICIAL COMMUNICATION

Dear Counsel

ICC Arbitration 18209/VRO/AGF (c. 18251/VRO) Bloom Lake General Partner Limited et al. v. Worldlink Resources Limited

We write in response to your email of 25 December 2014, which fails to address most of the issues raised in our letter dated 24 December 2014.

First, we request that you clarify in detail why your clients have still failed to pay any of the undisputed amounts due to Worldlink under the Award since 6 November 2014.

Second, while you state that the proceeds of shipments of iron ore owned by the Bloom Lake business will be paid into Canada, you have not provided *any* particulars of the purchaser of the iron ore being or about to be loaded at the Port in Sept-Iles. Please provide those details.

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Nor did you provide details as to when, how and into which account(s) in Canada such payment will be made. Please provide those details.

We understand that measures are being taken to expedite the loading of the iron ore at the Port in Sept-Iles. That information coincides with your clients' unexplained failure to pay any of the undisputed amounts due under the Award and their possible filing for protection under the Canadian Companies' Creditors Arrangement Act ("**CCAA**"), which may impair the payments due to Worldlink under the Award.

Given the above, we reiterate our request that your clients provide all the information requested in our letter of 24 December 2014, and all further particulars regarding the loading of the iron ore that has begun or is about to begin at the Port, including the terms of sale and the reasons why such loading will proceed on an expedited basis.

Third, we ask that your clients assign to Worldlink immediately, in a form satisfactory to Worldlink, the full proceeds of the shipment of iron ore being or about to be loaded at the Port, which will be credited against the undisputed amount of the Award. If your clients are unable to provide such assignment, despite the outstanding Award and your clients' failure to provide any grounds for not paying and for refusing the Award's recognition and enforcement in Canada, please revert with your clients' immediate written assurance, in a form satisfactory to Worldlink, that the full proceeds of the shipment once received will be used immediately to pay Worldlink the undisputed amounts due under the Award. Failing your clients' immediate compliance with one of these requests, our client reserves its rights to take any action as it may deem necessary to protect its interests.

Fourth, we maintain our position regarding your clients' actions concerning the motion for the homologation of the Award in Quebec. It is incredible that despite the length of the period since 6 November 2014, your clients have put forward absolutely no ground to oppose homologation.

We await your responses no later than midday EST on 29 December 2014. If further time is required with respect to any specific request above, please let us know how much additional time is needed and what you and your clients will do to maintain the status quo in the interim.

Yours faithfully,

Clifford Chance

From: <Bertrand.Giroux@bcf.ca>
Date: December 26, 2014 at 9:28:48 AM CST
To: <bernard.boucher@blakes.com>
Cc: <kiran.patel@blakes.com>, <john.mather@blakes.com>, <paul.schabas@blakes.com>, <brad.berg@blakes.com>
Subject: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Confrère,

As you know, we act for Worldlink Resources Limited (« Worldlink ») in the Province of Quebec with respect to all matters related to enforcement in Canada of the Final arbitral award dated November 6, 2014 (the "Final Award"), which condemned Bloom Lake General Partner Limited, Bloom Lake Iron Ore Limited Partnership and Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mines Limited) (collectively, the "Award Debtors") to pay to Worldlink the sum of US $71,074,689.16, plus other costs, expenses and interest.

It has come to Worldlink's attention that the Award Debtors may seek court protection under Canadian legislation, including the Companies' Creditors Arrangement Act ("CCAA"), which will impair payment of the sums owed pursuant to the Final Award.

As one of the largest, if not the largest, creditor of the Award Debtors, Worldlink requests to be made aware, at least 48 hours in advance (the "Advance Notice") of any filing by the Award Debtors under the CCAA, or any other creditor protection proceedings initiated by them, wherever brought, in order to make representations to the Court before any initial order, or other order or orders, are rendered on the matter.

The Advance Notice should be given to the following counsels:

In Quebec, to Me Bertrand Giroux (bertrand.giroux@bcf.ca / 514-294-6935), to Me Éric J. Ouimet (eric.ouimet@bcf.ca / 514-294-6925), and to Me Frédéric Côté (frederic.cote@bcf.ca / 514-983-4591).

In Ontario, to Barry Leon (bleon@perlaw.ca / 613-286-7865), to John Siwiec (jsiwiec@perlaw.ca / 613-979-8752), to R. Aaron Rubinoff (arubinoff@perlaw.ca / (613-290-4908), and to Keith MacLaren (kmacLaren@perlaw.ca / 613-617-9349).

And to Worldlink's lead counsel, to Audley Sheppard (audley.sheppard@cliffordchance.com / +44 20 7006 8723), to Simon Greenberg (simon.greenberg@cliffordchance.com / +33 6 14 76 83 95), and to Karolina Rozycka (karolina.rozycka@cliffordchance.com / +33 6 79 21 22 31).

In all cases, in order to not affect your clients' interests or the capital markets, the above named counsels, as well as representatives of Worldlink, shall keep confidential the Advance Notice and the proceedings related thereto until they are made publicly known by the Award Debtors or become public in some other manner.

Regards.

Bertrand Giroux
Associé, avocat / Partner, Lawyer

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BOUCHER, BERNARD

From: SCHABAS, PAUL
Sent: Monday, December 29, 2014 12:27 PM
To: 'Bertrand.Giroux@bcf.ca'; BOUCHER, BERNARD; 'karolina.rozycka@cliffordchance.com'; audley.sheppard@cliffordchance.com; Simon.Greenberg@CliffordChance.com
Cc: PATEL, KIRAN; MATHER, JOHN; BERG, BRAD
Subject: RE: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Mr Giroux and Ms Rozycka,

I am now able to respond to Mr Giroux's email and Clifford Chance's letter of December 26, 2014.

My clients are considering all options available to find a solution to the financial issues that is in the best interests of the companies and their stakeholders, including their creditors.

In response to Mr Giroux's email, I can state that while my clients have no current intention of commencing a CCAA proceeding, any decision regarding steps to be taken, which may or may not include a CCAA process, will be a confidential corporate decision made in the context of aiming to achieve the best result for all stakeholders. Our clients are, of course, mindful of their statutory and other legal obligations and intend to comply with them. In the circumstances, your request for preferential "Advance Notice" if creditor protection proceedings are initiated, would not be appropriate.

As to Clifford Chance's letter, in addition to the above, my client's response remains the same as in my email of December 25. As I stated there, the homologation of the Award is proceeding in the usual course in the Quebec courts. Any action Worldlink might seek to take in the absence of homologation of the Award by a Quebec court would be illegal.

Regards,
Paul Schabas

From: Bertrand.Giroux@bcf.ca [mailto:Bertrand.Giroux@bcf.ca]
Sent: Friday, December 26, 2014 10:29 AM
To: BOUCHER, BERNARD
Cc: PATEL, KIRAN; MATHER, JOHN; SCHABAS, PAUL; BERG, BRAD
Subject: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Confrère,

As you know, we act for Worldlink Resources Limited (« Worldlink ») in the Province of Quebec with respect to all matters related to enforcement in Canada of the Final arbitral award dated November 6, 2014 (the "Final Award"), which condemned Bloom Lake General Partner Limited, Bloom Lake Iron Ore Limited Partnership and Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mines Limited) (collectively, the "Award Debtors") to pay to Worldlink the sum of US $71,074,689.16, plus other costs, expenses and interest.

It has come to Worldlink's attention that the Award Debtors may seek court protection under Canadian legislation, including the Companies' Creditors Arrangement Act ("CCAA"), which will impair payment of the sums owed pursuant to the Final Award.

As one of the largest, if not the largest, creditor of the Award Debtors, Worldlink requests to be made aware, at least 48 hours in advance (the "Advance Notice") of any filing by the Award Debtors under the CCAA, or any

other creditor protection proceedings initiated by them, wherever brought, in order to make representations to the Court before any initial order, or other order or orders, are rendered on the matter.

The Advance Notice should be given to the following counsels:

In Quebec, to Me Bertrand Giroux (bertrand.giroux@bcf.ca / 514-294-6935), to Me Éric J. Ouimet (eric.ouimet@bcf.ca / 514-294-6925), and to Me Frédéric Côté (frederic.cote@bcf.ca / 514-983-4591).

In Ontario, to Barry Leon (bleon@perlaw.ca / 613-286-7865), to John Siwiec (jsiwiec@perlaw.ca / 613-979-8752), to R. Aaron Rubinoff (arubinoff@perlaw.ca / (613-290-4908), and to Keith MacLaren (kmacLaren@perlaw.ca / 613-617-9349).

And to Worldlink's lead counsel, to Audley Sheppard (audley.sheppard@cliffordchance.com / +44 20 7006 8723), to Simon Greenberg (simon.greenberg@cliffordchance.com / +33 6 14 76 83 95), and to Karolina Rozycka (karolina.rozycka@cliffordchance.com / +33 6 79 21 22 31).

In all cases, in order to not affect your clients' interests or the capital markets, the above named counsels, as well as representatives of Worldlink, shall keep confidential the Advance Notice and the proceedings related thereto until they are made publicly known by the Award Debtors or become public in some other manner.

Regards.

Bertrand Giroux
Associé, avocat / Partner, Lawyer

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web http://www.bcf.ca

JOYEUSES FÊTES
ET UNE NOUVELLE ANNÉE
DES PLUS PROSPÈRES!

WISHING YOU HAPPY HOLIDAYS
AND A MOST PROSPEROUS
NEW YEAR!

1100, boulevard René-Lévesque Ouest, 25e étage
Montréal (Québec) H3B 5C9 CANADA
BCF s.e.n.c.r.l. / LLP

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karolina.rozycka@cliffordchance.com

By email

31 December 2014

Paul Schabas, Esq., Bradley E. Berg, Esq.,
Kiran Patel, Esq., John Mather, Esq.
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U.S.A.

OFFICIAL COMMUNICATION

Dear Counsel

ICC Arbitration 18209/VRO/AGF (c. 18251/VRO) Bloom Lake General Partner Limited et al. v. Worldlink Resources Limited

We refer to your email of 29 December 2014.

We note your continued refusal to respond to our questions regarding the loading of the iron ore at the Port in Sept-Iles, including particulars of the purchaser and payment details, and as to why your clients have still not paid the amounts due to Worldlink under the Award dated 6 November 2014. Worldlink reserves its rights to draw those refusals to the attention of the relevant courts.

In relation to Mr Giroux's email of 26 December 2014, your response suggests that by requesting advance notice of a CCAA filing or of any other creditor protection proceedings

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initiated by your clients, Worldlink would in fact be seeking preferential treatment, to the detriment of your clients' other creditors.

We strongly reject such suggestion.

We are informed that not only Worldlink, but in fact *any* creditor of your clients which desires to do so should be permitted to appear and make representations to the relevant court before any initial order or other order(s) is rendered in respect of a CCAA application or of other creditor protection proceedings initiated by your clients. We understand that failure to provide advance notice of a filing under the CCAA, or any other creditor protection proceedings to a creditor requesting such notice, would needlessly prolong the process and potentially deprive the creditor of its due process rights.

We therefore reiterate our request that Worldlink be made aware, at least 48 hours in advance, of any filing by your clients under the CCAA, or any other creditor protection proceedings initiated by them, wherever brought.

If your clients again refuse this request, Worldlink reserves its rights to seek notice of a CCAA filing or any other creditor protection proceedings initiated by your clients by other means.

If your clients decide to commence such proceedings *ex parte*, Worldlink requires that you advise the Court at the commencement of the proceeding of our repeated requests and of your refusal to provide us with notice. Worldlink also reserves its rights to inform the Court of your refusal to provide the requested notice.

Yours faithfully,

Clifford Chance

Bertrand Giroux
Associé, avocat / Partner, Lawyer

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From: Bertrand.Giroux@bcf.ca [mailto:Bertrand.Giroux@bcf.ca]
Sent: Thursday, January 08, 2015 1:05 PM
To: SCHABAS, PAUL
Cc: PATEL, KIRAN; MATHER, JOHN; BERG, BRAD; BOUCHER, BERNARD; Karolina.Rozycka@CliffordChance.com; Audley.Sheppard@CliffordChance.com; Simon.Greenberg@CliffordChance.com
Subject: RE: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Sir :

Clifford Chance has requested that I respond to your email of January 2, 2015.

We see no particular reason why your clients would want to proceed *ex parte* on a motion which will affect all stakeholders. Our client remains the largest creditor. Undeniably, our client is entitled to make its position known from the onset. And to the extent there may be confidentiality concerns in the period prior to the hearing, we have given confidentiality assurances to you already.

We are also of the opinion that the Court should be made aware of the history behind Worldlink's claim, including the terms of the award, the fact that there are no vacatur proceedings at the seat, the fact that Worldlink has applied for homologation in Quebec, and the Superior Court has set the hearing on the merits of the motion to homologate on February 6, 2015, with dates for interim steps by the parties to be taken on January 19 and January 26.

It is of paramount importance to our client that the initial order, if any is rendered, does not affect the homologation proceedings, so that the Superior Court be able to render judgement on the homologation, after hearing the parties' arguments. The Court should be made clearly and unequivocally aware of our clients' position on this subject. Alternatively, we could agree in advance to include wording in the initial order, and its renewals, if any, to the effect that the stay will not affect the homologation proceedings, until final judgement is entered on the homologation.

If we are unable to agree on the above, then be advised that we will act in order to protect our client's rights and recourses.

Bertrand Giroux
Associé, avocat / Partner, Lawyer

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BOUCHER, BERNARD

From: SCHABAS, PAUL
Sent: Friday, January 09, 2015 6:10 PM
To: Bertrand.Giroux@bcf.ca
Cc: PATEL, KIRAN; MATHER, JOHN; BERG, BRAD; BOUCHER, BERNARD; Karolina.Rozycka@CliffordChance.com; Audley.Sheppard@CliffordChance.com; Simon.Greenberg@CliffordChance.com
Subject: RE: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Mr Giroux,

I have your email, below.

I believe I have already addressed all of the issues you raise, again, in your latest correspondence.

At the risk of repetition, should my clients commence a CCAA application – and they continue to pursue other options to address the financial issues that are in the best interests of the companies and their stakeholders, including their creditors – they will proceed in accordance with the law and the rules of court. This means that they will not proceed *ex parte* if it is inappropriate to do so, nor will they provide preferential treatment to one creditor over another.

Further, as I have already stated, if a CCAA application is brought the court will be made aware of Worldlink's claim, including the details you identify in your email.

Paul Schabas

Paul Schabas
Partner
paul.schabas@blakes.com
416.863.4274
416.648.3396 (mobile)

From: Bertrand.Giroux@bcf.ca [mailto:Bertrand.Giroux@bcf.ca]
Sent: Thursday, January 08, 2015 1:05 PM
To: SCHABAS, PAUL
Cc: PATEL, KIRAN; MATHER, JOHN; BERG, BRAD; BOUCHER, BERNARD; Karolina.Rozycka@CliffordChance.com; Audley.Sheppard@CliffordChance.com; Simon.Greenberg@CliffordChance.com
Subject: RE: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Sir :

Clifford Chance has requested that I respond to your email of January 2, 2015.

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We are also of the opinion that the Court should be made aware of the history behind Worldlink's claim, including the terms of the award, the fact that there are no vacatur proceedings at the seat, the fact that Worldlink has applied for nomologation in Quebec, and the Superior Court has set the hearing on the merits of the motion to homologate on February 6, 2015, with dates for interim steps by the parties to be taken on January 19 and January 26.

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If we are unable to agree on the above, then be advised that we will act in order to protect our client's rights and recourses.

Bertrand Giroux
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MESSIER, EDITH

De: Bertrand.Giroux@bcf.ca
Envoyé: 9 janvier 2015 18:31
À: SCHABAS, PAUL
Cc: PATEL, KIRAN; MATHER, JOHN; BERG, BRAD; BOUCHER, BERNARD; Karolina.Rozycka@CliffordChance.com; Audley.Sheppard@CliffordChance.com; Simon.Greenberg@CliffordChance.com
Objet: Re: Request for Notice of CCAA Application by Cliffs Quebec Iron Mining Limited et als.

Dear Mr. Schabas,

My email below specifically addressed the possibility of carving out the homologation proceedings which are pending in Quebec from the effect of the stay provided in an initial order.

What is your clients' position on that?

Regards.

Envoyé de mon iPhone