



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 1 Place Ville Marie
 Suite 3000
 Montréal QC H3B 4N8 Canada
 Tel: 514-982-4000 Fax: 514-982-4099

MEMORANDUM

Reference: 00011573/000371

Date: December 15, 2015

To: Sébastien Guy
 Bernard Boucher

From: Julie Marino
 Law Clerk

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

SEARCH REPORT

We have conducted the searches hereinafter described under the names listed in Schedule "A" hereto (hereinafter collectively referred to as the "**Searched Names**").

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 December 15, 2015 in respect of **Bloom Lake General Partner Limited, The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake Railway Company Limited, Quinto Mining Corporation** and **Cliffs Quebec Iron Mining ULC/Cliffs Québec Mine de Fer ULC** (which printouts may not be current as of such date) (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.

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 (*Limited Partnerships Act* - Ontario).

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.

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.

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 December 15, 2015 at 10:29 a.m., 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.**

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.**

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> <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 (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):	<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>

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):	<p>Equipment, Other</p> <p>All present and future office equipment and software supplied or financed from time to time by the secured</p>

	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>	

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

26. 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

27. 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:	
<p>Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.</p>	

28. 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:	
<p>Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.</p>	

29. **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</p>	

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.

30. **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

<p>Description of Property (summary):</p>	<p>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.</p>
<p>Comments:</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). 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.</p>	

31. 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.

32. 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> <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 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>	

33. 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> <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 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.
--

34. 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>	

35. 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>	

36. 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.

37. 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>	

38. 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>	

39. 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.

40. 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:	13-1106156-0049
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.

41. 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.

42. 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.

43. 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>	

44. 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> <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) 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>	

45. 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> <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 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>	

46. 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>	

47. 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):	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.

48. 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):	(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.

49. 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.	