

SUPERIOR COURT

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: June 29, 2018

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

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

**BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
8568391 CANADA LIMITED
CLIFFS QUÉBEC IRON MINING ULC
WABUSH IRON CO. LIMITED
WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
BLOOM LAKE RAILWAY COMPANY LIMITED
WABUSH MINES
ARNAUD RAILWAY COMPANY
WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

(Petitioners and Mises-en-cause hereinafter the "**CCAA Parties**")

-and-

FTI CONSULTING CANADA INC.

Monitor

SANCTION ORDER

- [1] **SEEING** the *Motion for the Issuance of a Sanction Order* (the "**Motion**") by the CCAA Parties other than 8568391 Canada Limited, Bloom Lake Railway Company Limited and Wabush Lake Railway Company Limited (the "**Participating CCAA Parties**"), seeking the sanctioning of the Amended and Restated Joint Plan of Compromise and Arrangement dated May 16, 2018 and filed in the court record on May 16, 2018, a copy of which is attached hereto as **Schedule "A"** (the "**Plan**");
- [2] **CONSIDERING** sections 6 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the submissions of counsels present at the hearing;
- [3] **SEEING** the Monitor's [Forty Seventh Report to the Court dated June 12, 2018, \(the "Monitor's Report to the Court on the Sanction of the Plan, Exhibit R-3"\)](#);
- [4] **CONSIDERING** the approval of the Plan by the Required Majority in each Unsecured Creditor Class, as appears from the Monitor's Report to the Court on the Sanction of the Plan;
- [5] **GIVEN** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

- [6] **GRANTS** the Motion;
- [7] **DECLARES** that the notices given of the presentation of the Motion are adequate and sufficient;

DEFINITIONS

- [8] **ORDERS** that capitalized terms not otherwise defined in this CCAA Sanction Order shall have the meanings ascribed to them in **Schedule "B"** attached hereto;

SERVICE AND MEETINGS

- [9] **ORDERS AND DECLARES** that the notification procedures set out in the Amended and Restated Meetings Order have been duly followed and that there has been valid and sufficient notice, service and delivery of the Meeting Materials and the Employee Creditor Letters to Affected Unsecured Creditors for the purpose of the Meetings and that no other or further notice shall be required.
- [10] **ORDERS AND DECLARES** that the Meetings were duly called, convened, held and conducted in accordance with the CCAA and the Orders of this Court in these CCAA Proceedings, including without limitation, the Amended and Restated Meetings Order;

SANCTION OF THE PLAN

- [11] **ORDERS AND DECLARES** that:

- a) the Plan has been approved by the Required Majority in each Unsecured Creditor Class voting in conformity with the CCAA and the Amended and Restated Meetings Order;
- b) the Participating CCAA Parties have complied in all respects with the provisions of the CCAA and all the Orders made by this Court in the CCAA Proceedings;
- c) the Court is satisfied that the Participating CCAA Parties have neither done nor purported to do anything that is not authorized by the CCAA; and
- d) the Participating CCAA Parties have each acted in good faith and with due diligence, and the Plan and its implementation are fair and reasonable;

[12] **ORDERS AND DECLARES** that the Plan is hereby sanctioned pursuant to Section 6 of the CCAA;

PLAN IMPLEMENTATION

[13] **ORDERS** that, as of the Plan Implementation Date and upon the filing by the Monitor of the Plan Implementation Date Certificate as provided below, the Participating CCAA Parties and their respective directors and officers, and the Monitor, USW Counsel, USW, the Salaried Representatives ~~and~~, the Salaried Members Representative Counsel, and the Pension Plan Administrator shall be and are hereby authorized and directed, to take all steps and actions, and to do all such things, as determined by the Participating CCAA Parties and/or the Monitor to be necessary or appropriate to implement the Plan in accordance with its terms and as contemplated thereby, and to enter into, adopt, execute, deliver, implement and consummate all of the steps, actions, transactions and agreements, and to perform its obligations under such agreements, documents, securities and instruments as may be necessary or desirable to implement and effect the Plan, and to take any further actions required in connection therewith and all such steps and actions are hereby authorized, ratified and approved and this Order shall constitute the only authorization required by the Participating CCAA Parties in connection with the implementation of the Plan and no other approval or authorization, including any board or shareholder approval, shall be required in connection therewith. None of the Participating CCAA Parties, their respective directors and officers or the Monitor or the USW Counsel ~~or~~, USW, the Salaried Members Representative Counsel or the Pension Plan Administrator shall incur any liability as a result of acting in accordance with the terms of the Plan and this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of such parties;

[14] **ORDERS** that the Plan and all associated steps, compromises, transactions, arrangements, releases, permanent injunctions, offsets and cancellations effected thereby are hereby approved, shall be deemed to be implemented and shall be binding and effective in accordance with the terms of the Plan or at such other time, times or manner as may be set forth in the Plan, in the sequence provided therein, and shall enure to the benefit of and be binding upon the Participating CCAA Parties, all Affected Creditors, the Released Parties and all

Persons named or referred to in, affected by, or subject to, the Plan and their respective administrators, legal representatives, successors and assigns;

- [15] **ORDERS** that upon delivery to the Monitor of the Non-Filed Affiliate Cash Contribution, the Irrevocable Payment Direction and the Notices of Discontinuance described in Section 11.3 of the Plan at the times set out in the Plan (unless such times are waived in accordance with the terms of the Plan), and delivery from each of the Participating CCAA Parties and the Parent of the Conditions Certificates confirming fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan, the Monitor shall issue forthwith the Plan Implementation Date Certificate to the Participating CCAA Parties and the Parent concurrently. The Monitor is hereby directed to file the Plan Implementation Date Certificate with the Court as soon as reasonably practicable following the Plan Implementation Date after delivery thereof, and shall provide a true copy of such filed certificate to the Participating CCAA Parties and the Parent and post a copy of same on the Website and provide a copy to the Service List.
- [16] **ORDERS** that upon ~~the filing~~issuance of the Plan Implementation Date Certificate, the Monitor's counsel, Norton Rose Fulbright Canada LLP, shall release from escrow the Notices of Discontinuance described in Section 11.3 of the Plan and forthwith file such notices with the ~~Quebec~~ Court of Appeal of Quebec, the Newfoundland and Labrador Supreme Court Trial Division (General) and the Supreme Court of Canada, as applicable, and **FURTHER ORDERS** the parties to the Pension Priority Proceedings and the Non-Filed Affiliate Employee Actions to sign any further documentation as may be necessary to discontinue such proceedings, including the Québec Pension Proceedings, the Newfoundland Reference Proceedings and the Non-Filed Affiliate Employee Actions;

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

- [17] **ORDERS** that, pursuant to and in accordance with the terms of the Plan, on the Plan Implementation Date, all Affected Claims shall be fully, finally, irrevocably and forever compromised, discharged and released with prejudice, subject only to the right of Affected Unsecured Creditors to receive the distributions pursuant to the Plan and this Order in respect of their Affected Unsecured Claims, in the manner and to the extent provided for in the Plan;
- [18] **ORDERS AND DECLARES** that nothing in the Plan extends to or shall be interpreted as extending or amending any of the bar dates set out in the Amended Claims Procedure Order or the Post-Filing Claims Procedure Order or give or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to such Orders;
- [19] **ORDERS AND DECLARES** that each Person named or referred to in, or subject to, the Plan shall and is hereby deemed to have consented and agreed to all of the provisions in the Plan, in its entirety, and each Person named or referred to in, or subject to, the Plan shall be and is hereby deemed to have executed and delivered to the Released Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;

DISTRIBUTIONS AND PAYMENTS ADMINISTERED BY THE MONITOR

[20] **ORDERS** that the Monitor is hereby authorized and directed to administer all distributions and payments from the Unsecured Creditor Cash Pools, the Pension Cash Pools and the Reserves from and after the Plan Implementation Date, in accordance with the Plan;

[21] **ORDERS AND DECLARES** that all distributions and payments administered by the Monitor are for the account of the Participating CCAA Parties and the fulfillment of their obligations under the Plan, including distributions from the Unsecured Creditor Cash Pools to Affected Unsecured Creditors with Proven Claims and distributions from the Pension Cash Pools in accordance with the Plan;

[22] **ORDERS** that the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to pay over to the applicable Taxing Authority or agency any amounts deducted or withheld pursuant to any Withholding Obligation under the Plan;

[23] ~~[22]~~ **ORDERS AND DECLARES** that, notwithstanding:

- a) the pendency of these proceedings and the declarations of insolvency made therein;
- b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA, as amended in respect of the Participating CCAA Parties and any bankruptcy order issued pursuant to any such application; and
- c) any assignment in bankruptcy made in respect of the Participating CCAA Parties;

the transactions contemplated in the Plan, the payments or distributions made in connection with the Plan, whether before or after the Plan Implementation Date, and any action taken in connection therewith, including, without limitation, under this Order shall not be void or voidable and do not constitute nor shall they be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other challengeable transaction under the BIA (including sections 95 to 101 of thereof), article 1631 and following of the Civil Code or any other applicable federal or provincial legislation, and the transactions contemplated in the Plan, the payments or distributions made in connection with the Plan, whether before or after the Plan Implementation Date, and any action taken in connection therewith, do not constitute conduct meriting an oppression remedy under any applicable statute and shall be binding on an interim receiver, receiver, liquidator or trustee in bankruptcy appointed in respect of the Participating CCAA Parties;

[24] ~~[23]~~ **ORDERS AND DECLARES** that the Participating CCAA Parties and the Monitor shall be authorized, in connection with the making of any payment or distribution, and in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Authority for any consent, authorization, certificate or approval in connection therewith or for any comfort letters or confirmations;

[25] ~~[24]~~ **ORDERS** that the Participating CCAA Parties and the Monitor are authorized

to take any and all such actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of Taxes shall be treated for all purposes as having been paid to the Affected Unsecured Creditors and any other Creditors in respect of which such withholding was made, provided such withheld amounts be remitted to the appropriate Governmental Authority;

[26] [25] **ORDERS AND DECLARES** that if any Affected Unsecured Creditor's distribution in respect of its Proven Affected Unsecured Claim or payment in respect of an [Employee Priority Claim](#), Government Priority Claim or Secured Claim remains uncashed or remains returned as undeliverable or a Social Insurance Number for an Employee, which shall be required prior to delivery of any distribution to an Employee, is not provided to the Monitor in accordance with the terms of any Court Order (an "**Uncashed Distribution**") on the date that is six (6) months after the Final Distribution Date, such Proven Affected Unsecured Claim, Employee Priority Claim, Government Priority Claim or Secured Claim shall be forever barred as against the CCAA Parties without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time any Cash held by the Monitor in relation to such Uncashed Distribution shall be delivered to the Pension Plan Administrator for distribution to each of the Wabush Pension Plans equally. Nothing in the Plan or this Sanction Order shall require the Monitor or the Participating CCAA Parties to attempt to locate any Affected Unsecured Creditor, Employee, Governmental Authority or Secured Creditor whose distribution is not cashed within the aforesaid period.;

[27] [26] **ORDERS AND DECLARES** that the distributions, disbursements or payments delivered by the Monitor pursuant to the Plan are not delivered by the Monitor in its personal or corporate capacity or as legal representative of the Participating CCAA Parties and shall be without personal or corporate liability of the Monitor and, without limiting the foregoing, the Monitor shall have no, and is released from any, obligations or liability in connection with any Taxes owing by the Participating CCAA Parties, or any withholdings or deductions that any Person may assert should or should not have been paid or made in connection with such distributions, disbursements or payments. ~~The Monitor acts in connection with such distributions, disbursements and payments solely as a disbursing agent, without any obligation to seek or obtain any tax clearance certificate under section 34 of the Income Tax Act (British Columbia), section 104 of the Social Service Tax Act (British Columbia), section 107 of the Corporations Tax Act (Ontario), section 22 of the Retail Sales Tax Act (Ontario), section 117 of the Taxation Act, 2007 (Ontario), section 14 of the Tax Administration Act (Quebec), section 54 of the Income Tax Act, 2000, S.N.L. c. 1-1, section 159 of the Income Tax Act (Canada), section 270 of the Excise Tax Act (Canada), section 46 of the Employment Insurance Act (Canada), or any other federal, provincial or territorial tax legislation.~~;

[28] [27] **ORDERS AND DECLARES** that all amounts distributed or paid under or pursuant to the Plan shall be distributed or paid and applied against Proven Affected Unsecured Claims (including Non-Filed Affiliate Unsecured Interco Claims) and Proven Secured Claims (including Non-Filed Affiliate Secured Interco Claims), in the manner, order and sequence as set out in Article 7 of the Plan, including Section [7.47.3](#) of the Plan, and shall enure to the benefit of and be binding upon the Participating CCAA Parties, all Affected Creditors, the Released Parties and all Persons named or referred to in, affected by, or subject

to, the Plan and their respective administrators, legal representatives, successors and assigns;

[29] ~~[28]~~ **ORDERS** that the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to pay to the holders of Government Priority Claims and the Employee Priority Claims the amounts of their Proven Claims in respect of such Claims after the Plan Implementation Date and in both cases as prescribed by the CCAA, including payment of claims subject to section 6(3) of the CCAA within the six-month time period required therein;

[30] ~~[29]~~ **ORDERS** that the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to pay to the holders of Proven Secured Claims, the Allocated Value in respect of such Proven Secured Claims, after the Plan Implementation Date but only after Final Determination of such Allocated Value in accordance with the Allocation Methodology.

NOTICE OF TRANSFER

[31] ~~[30]~~ **ORDERS** that, subject to the restrictions contained in Section 2.5 of the Plan with respect to Non-Filed Affiliate Secured Interco Claims and Non-Filed Affiliate Unsecured Interco Claims, for purposes of distributions to be effected pursuant to the Plan, if an Affected Unsecured Creditor transfers or assigns the whole of its Affected Unsecured Claim to another Person, neither the Participating CCAA Parties, nor the Monitor shall be obligated to deal with the transferee or assignee of the Affected Unsecured Claim as the Affected Unsecured Creditor in respect of any distribution unless and until written notice of the transfer or assignment from either the transferor, assignor, transferee or assignee, together with evidence showing that such transfer or assignment was valid at law, has been received by the Monitor at least ten (10) Business Days prior to such distribution under the Plan. Thereafter, such transferee and assignee shall, for all purposes constitute an Affected Unsecured Creditor and shall be bound by any and all notices previously given to the transferor and assignor and steps taken in respect of such Affected Unsecured Claim;

ESTABLISHMENT OF RESERVES

[32] ~~[31]~~ **ORDERS** that in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties, shall be and is hereby authorized and directed to establish the Administrative Reserve out of the Available Cash in the aggregate amount to be agreed to, in accordance with the Plan, by the Monitor and the Participating CCAA Parties from time to time or by further order of the Court;

[33] ~~[32]~~ **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties is hereby authorized to establish the Directors' Charge Reserve in accordance with the Plan from the Available Cash in an amount to be agreed between the Monitor and D&O Independent Counsel, or as ordered by the Court, in an amount not to exceed the aggregate amount of the Directors' Charges as provided in the Initial Orders, and, on the Plan Implementation Date, the Directors' Charges shall be released from all Property of the CCAA Parties other than the Directors' Charge Reserve;

[34] ~~[33]~~ **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on

behalf of the Participating CCAA Parties, is hereby authorized to establish the Unresolved Claims Reserve in accordance with the Plan from the Available Cash in an initial amount equal to the amount of distributions the holders of Unresolved Claims would receive if such Unresolved Claims were to be Proven Claims;

[35] ~~[34]~~ **ORDERS** that, pursuant to and in accordance with the Plan, the Monitor, on behalf of the Participating CCAA Parties is hereby authorized to establish such other reserves on or after the Plan Implementation Date from the Available Cash as the Monitor considers necessary or appropriate;

[36] ~~[35]~~ **ORDERS** that all Reserves established pursuant to the Plan shall be on an accounting basis only and no Cash is required to be segregated by the Monitor in a separate bank account;

PERMANENT INJUNCTIONS, RELEASES AND BAR ORDERS

[37] ~~[36]~~ **ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges, bar orders and permanent injunctions contemplated in the Plan, including those granted by and for the benefit of the Released Parties, are integral components thereof and are necessary for, and vital to, the success of the Plan and that all such releases, discharges, bar orders and injunctions are hereby sanctioned, approved, binding and effective as and from the Effective Time on the Plan Implementation Date;

[38] ~~[37]~~ **ORDERS** that notwithstanding the foregoing, the releases, the bar orders and the injunction as provided in this Order and in Section 10.1 of the Plan shall not extend to and shall not be construed as extending to any Unaffected Claims under Section 2.3 of the Plan as against the Participating CCAA Parties and any applicable Directors;

[39] ~~[38]~~ **ORDERS** that, without limiting the Amended Claims Procedure Order and the Post-Filing Claims Procedure Order, any holder of a Claim, including any Creditor, who did not file a Proof of Claim before the applicable bar dates as set out in the Amended Claims Procedure Order and the Post-Filing Claims Procedure Order shall be and is hereby forever barred from making any Claim against the Released Parties and any of their successors and assigns, and shall not be entitled to any distribution under the Plan, and that such Claim is forever extinguished;

[40] ~~[39]~~ **ORDERS** that, without limiting anything in this Order or the Plan, any Released Claim that any Person (regardless of whether or not such Person is a Creditor) holds or asserts or any Claim that would reasonably be expected to give rise to a Released Claim against a Released Party whether through a cross-claim, third-party claim, warranty claim, recursory claim, subrogation claim, forced intervention or otherwise, is hereby permanently and automatically released and the enforcement, prosecution, continuation or commencement thereof is permanently and automatically enjoined and forbidden. Any and all Released Claims are permanently and automatically compromised, discharged and extinguished, and all Persons (including, without limitation, all Creditors), whether or not consensually, shall be deemed to have granted full, final, absolute, unconditional, complete and definitive releases of any and all Released

Claims to each such Released Party;

[41] ~~[40]~~ **ORDERS** that all Persons (regardless of whether or not such Persons are Creditors) shall be permanently and forever barred, estopped, stayed and enjoined from (i) pursuing any Released Claim, directly or indirectly, against such Released Parties, (ii) continuing or commencing, directly or indirectly, any action or other proceeding with respect to any Released Claim against such Released Parties, or with respect to any Claim that would reasonably be expected to give rise to a Released Claim against such Released Parties whether through a cross-claim, third-party claim, warranty claim, indemnification claim, recursory claim, subrogation claim, forced intervention or otherwise, (iii) seeking the enforcement, levy, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against such Released Parties or property of such Released Parties with respect to any Released Claim, (iv) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien or encumbrance of any kind against such Released Parties or the property of such Released Parties with respect to any Released Claim, and (v) taking any actions to interfere with the implementation or consummation of the Plan, provided, however, that the foregoing shall not apply to the enforcement of any obligations under the Plan;

[42] **ORDERS AND DECLARES** that for greater certainty, the Non-Filed Affiliates shall not be released from any liability or obligation to pay income taxes which may be assessed by a Taxing Authority against the Non-Filed Affiliates, whether or not arising from the Non-Filed Affiliate Transactions Claims.

PLAN CHARGES

[43] ~~[41]~~ **ORDERS** that each of the Interim Lender Charge and the Sale Advisor Charge is hereby terminated released and discharged on the Plan Implementation Date.

[44] ~~[42]~~ **ORDERS** that the Administration Charges shall continue and shall attach to the Property, including the Unsecured Creditor Cash Pools and the Reserves from and after the Plan Implementation Date in the same amounts and in the same priority as in the Initial Orders, subject to any reduction as may be determined by further order of the Court;

[45] ~~[43]~~ **ORDERS** that, from and after the Plan Implementation Date, the Directors' Charges shall continue and shall only attach to the Directors' Charges Reserve from and after the Plan Implementation Date in the same amounts and in the same priority as in the Initial Orders, subject to any reduction as may be determined by further order of the Court.

DISSOLUTION AND WIND UP

[46] ~~[44]~~ **DECLARES** that CQIM is hereby authorized to wind-up and dissolve ~~8568391, BLRC and 8568391~~ and BLRC as soon as practicable following the issuance of this Order.

[47] **DECLARES** that Wabush Iron and Wabush Resources are hereby authorized to wind-up and dissolve Wabush Railway as soon as practicable following the issuance of this Order.

[48] [45] **DECLARES** that all actions of the Monitor with regards to 8568391, BLRC and Wabush Railway are hereby approved, ratified and sanctioned;

[49] [46] **ORDERS** that, on the filing of a certificate in the Court record by the Monitor (a "**Dissolution Confirmation Certificate**"), certifying that it has received confirmation from the CCAA Parties that a certificate of dissolution has been issued by the applicable corporations/companies registrar in respect of 8568391 and/or BLRC and/or Wabush Railway, as applicable (each, a "**Certificate of Dissolution**"), together with a copy of the applicable Certificate(s) of Dissolution, the CCAA Proceedings shall be terminated in respect of the entity set out in such Certificate(s) of Dissolution and such party shall no longer be a CCAA Party, effective on the date of the applicable Certificate of Dissolution.

[50] [47] **ORDERS** that on the filing of a Dissolution Confirmation Certificate by the Monitor in the Court record in respect of 8568391 and/or BLRC and/or Wabush Railway:

- a) FTI Consulting Canada Inc. ("**FTI**") shall be and is hereby discharged from its duties as Monitor of 8568391 and/or BLRC and/or Wabush Railway and shall have no further duties of responsibilities as Monitor in respect of 8568391 and/or BLRC and/or Wabush Railway, as applicable, from and after the filing of the applicable Dissolution Confirmation Certificate; provided, however, that notwithstanding the discharge herein (a) FTI shall remain Monitor of 8568391 and/or BLRC and/or Wabush Railway for the performance of such incidental duties as may be required; and (b) FTI shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Monitor of 8568391 and BLRC and/or Wabush Railway;
- b) Without limiting the releases and injunctions provided herein or in the Plan, FTI and its current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (collectively, the "**Monitor Released Parties**") are hereby forever discharged and released from any and all liability that they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Monitor of 8568391, BLRC and Wabush Railway or arising from the appointment of FTI, as Monitor, save and except for any gross negligence or wilful misconduct on their part; and
- c) Without limiting the releases and injunctions provided herein or in the Plan, no action or other proceeding shall be commenced against the Monitor Released Parties in any way arising from or related to FTI's capacity or conduct as Monitor of 8568391, BLRC or Wabush Railway, except with prior leave of this Court and on prior written notice to the applicable Monitor Released Parties and such further order securing, as security for costs, the solicitor and his own client costs of the Monitor Released Parties in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate;]

[51] [48]**ORDERS** that, without limiting the provisions of the Initial Orders or the provisions of any other Order granted in the CCAA Proceedings, including this Order, the CCAA Parties shall remain in possession and control of the Property and that the Monitor shall not take possession or be deemed to be in possession and/or control of the Property;

[52] [49]**DECLARES** that the protections afforded to FTI, as Monitor and as officer of this Court, pursuant to the terms of the Initial Orders and the other Orders made in the CCAA Proceedings shall not expire or terminate on the Plan Implementation Date and, subject to the terms hereof, shall remain effective and in full force and effect;

[53] [50]**DECLARES** that the Monitor has been and shall be entitled to rely on the books and records of the CCAA Parties and any information therein without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information;

[54] [54]**DECLARES** that the Monitor shall not, under any circumstances, be liable for any of the CCAA Parties' Tax liabilities regardless of how or when such liability may have arisen;

GENERAL

[55] [52]**DECLARES** that the Participating CCAA Parties and the Monitor may, from time to time, apply to this Court for any advice, directions or determinations concerning the exercise of their respective powers, duties and rights hereunder or in respect of resolving any matter or dispute relating to the Plan, the Amended and Restated Meetings Order or this Order, or to the subject matter thereof or the rights and benefits thereunder, including, without limitation, regarding the distribution mechanics under the Plan;

[56] [53]**ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada and abroad as against all Persons and parties against whom it may be enforced;

[57] [54]**DECLARES** that the Participating CCAA Parties and the Monitor are authorized to apply as they may consider necessary or desirable, with or without notice, to any other court of competent jurisdiction or administrative body, whether in Canada, the United States of America or elsewhere, for an order recognizing the Plan and this Order and confirming that the Plan and this Order are binding and effective in such jurisdiction, and to assist the Participating CCAA Parties, the Monitor and their respective agents in carrying out the terms of the Plan and this Order, and that the Monitor is the Participating CCAA Parties' foreign representative for those purposes;

[58] [55]**REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to recognize and give effect to the Plan and this Order, to confirm the Plan and this Order as binding and effective in any appropriate foreign jurisdiction, to assist the Participating CCAA parties, the Monitor and their respective agents in carrying out the terms

of the Plan and this Order and to act in aid of and to be complementary to this Court in carrying out the terms of the Plan and this Order, including the registration of this Order in any office of public record by any such court or administrative body or by any Person affected by the Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders, and to provide such assistance to the Participating CCAA Parties and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Participating CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order. More specifically, and without limiting the generality of the foregoing, **REQUESTS** the aid and recognition of the United States District Court for the Southern District of New

York to declare that the recognition proceedings commenced by Worldlink Resources Limited in file bearing number 17 Civ-8486 (AJN) shall be forever and permanently barred, enjoined and restrained and that those proceedings shall be promptly dismissed;

[\[59\]](#) ~~[56]~~ **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;

[\[60\]](#) ~~[57]~~ **Without costs.**

STEPHEN W. HAMILTON J.S.C.

Mtre Bernard Boucher Mtre ~~Lia Kravtsov~~ [Emily Hazlett](#) (Blake, Cassels & Graydon LLP) Attorneys for the CCAA Parties

Date of hearing: June 29,

2018 Schedule A: Plan

Schedule B: Definitions Schedule C: Form of Plan Implementation Date Certificate

Schedule "A"

Plan

Schedule

"B"

Definitions to

Sanction

Order

SCHEDULE

“B” TO THE

SANCTION

ORDER

DEFINITIONS

“8568391”

means

8568391

Canada

Limited;

“Administration Charges” means, collectively, the BL Administration Charge and the Wabush Administration Charge in the aggregate amount of the BL Administration Charge and the Wabush Administration Charge, as such amount may be reduced from time to time by further Court Order;

“Administrative Reserve” means a Cash reserve from the Available Cash, in an amount to be adjusted from time to time as agreed by the Monitor and the Participating CCAA Parties, at least three (3) Business Days prior to a Distribution Date, to be reserved by the Monitor on an accounting basis, for the purpose of paying the Administrative Reserve Costs, from time to time. If no objection is received from the Participating CCAA Parties within three (3) Business Days following notification from the Monitor of the proposed Administrative Reserve amount, the Administrative Reserve amount proposed by the Monitor shall be deemed to be the agreed Administrative Reserve amount;

“Administrative Reserve Costs” means costs incurred and in respect of: (a) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings; (b) any third party fees in connection with the administration of distributions, disbursements and payments under the Plan; (c) any fees and costs in connection with the dissolution under corporate law or otherwise of a CCAA Party or any of their subsidiaries, including without limitation, 8568391 (which fees and costs in the case of 8568391 should be allocated to the CQIM/Quinto Parties), BLRC (which fees and costs shall be deducted from its Available Cash), and Wabush Railway (which fees and costs shall be allocated to the Wabush Mines Parties); (d) Post-Filing Trade Payables; (e) fees and disbursements of the Participating CCAA Parties’ legal counsel, consultants and other advisors; (f) the fees and disbursements of Salaried Members Representative Counsel as approved by Court Order; (g) the fees and disbursements of any Claims Officer appointed under the Amended Claims Procedure Order; (h) Unaffected Claims which are Proven Claims, to the extent not already paid; and (i) ordinary course costs expected to be incurred after the previous Plan Distribution Date; and (j) any other reasonable amounts in respect of any determinable contingency as the Monitor may determine in consultation with the Participating CCAA Parties;

“Affected Claim” means any Claim other than an Unaffected Claim;

“Affected Creditor” means any Creditor holding an Affected Claim, including a Non-Filed Affiliate holding an Affected Claim and a CCAA Party holding an Affected Claim;

“Affected General Unsecured Claim” means an Affected Unsecured Claim, including without limitation, any Deficiency Claims, other than a Pension Claim;

“Affected General Unsecured Creditor” means any Affected Unsecured Creditor holding an Affected General Unsecured Claim, including a Non-Filed Affiliate and a CCAA Party holding an Affected General Unsecured Claim;

“Affected Unsecured Claim” means an Unsecured Claim that is an Affected Claim;

“Affected Unsecured Creditor” means the Pension Plan Administrator in respect of the Pension Claims or an Affected General Unsecured Creditor;

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct control or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise, and the term **“controlled”** shall have a similar meaning;

“Allocated Value” means, in respect of any particular asset of a Participating CCAA Party, the amount of the sale proceeds realized from such asset, net of costs allocated to such asset all pursuant to the Allocation Methodology and, in respect of any Secured Claim, the amount of such sale proceeds receivable on account of such Secured Claim after taking into account the priority of such Secured Claims relative to other creditors holding a Lien in such asset;

“Allocation Methodology” means the methodology for the allocation of proceeds of realizations of the CCAA Parties’ assets and the costs of the CCAA Proceedings amongst the CCAA Parties and, to the extent necessary, amongst assets or asset categories, which was approved by an Order of the Court on July 25, 2017 as may be amended upon Final Determination of the Fermont Allocation Appeal;

“Allowed Claim” shall have the meaning given to it in the Amended Claims Procedure Order;

“Amended and Restated Meetings Order” means the Court Order to be made which, among other things, amends and restates the Original Meetings Order and sets the time, date and location of the Meetings and establishes meeting procedures for the Meetings, as such Court Order may be further amended, restated, supplemented or varied from time to time by subsequent Court Order;

“Amended Claims Procedure Order” means the Amended Claims Procedure Order dated November 16, 2015, approving and implementing the claims procedure in respect of the CCAA Parties and the Directors and Officers (including all schedules and appendices thereof);

“Applicable Law” means any law (including any principle of civil law, common law or equity), statute, order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

“Arnaud” means Arnaud Railway Company.

“Arnaud Pension Cash Pool” means the Cash pool available under the Plan to satisfy Proven Pension Claims against Arnaud, in the total amount of Cdn.\$18 million;

“Available Cash” means all Cash of the Participating CCAA Parties as at the Plan Implementation Date, including but not limited to the Participating CCAA Parties’ Cash on hand, and all Cash that is received by any of the Participating CCAA Parties following the Plan Implementation Date, whether from the sale, disposition or monetization of any remaining assets, receipt of any Tax Refund or any other Cash received by the Participating CCAA Parties from time to time, in all cases as determined in accordance with the Allocation Methodology, less the amount of the Reserves established pursuant to the Plan and the

amount of any Plan Distributions, payments on account of Proven Unaffected Claims, or payments made pursuant to or as contemplated by the Plan, to be allocated to each Participating CCAA Party in accordance with the Allocation Methodology;

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

“**BL Administration Charge**” means the charge over the BL Property created by paragraph 45 of the Bloom Lake Initial Order and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

“**BL Directors’ Charge**” means the charge over the BL Property of the BL Parties created by paragraph 31 of the Bloom Lake Initial Order, and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn.\$2.5 million, as such amount may be reduced from time to time by further Court Order;

“**BLGP**” means Bloom Lake General Partner Limited;

“**BLLP**” means The Bloom Lake Iron Ore Mine Limited

Partnership; “**BLRC**” means Bloom Lake Railway Company

Limited;

“**Bloom Lake CCAA Parties**” means, collectively, BLGP, Quinto, 8568391, CQIM, BLLP and BLRC;

“**BL Parties**” means BLGP and BLLP.

“**BL Property**” means all current and future assets, rights, undertakings and properties of the Bloom Lake CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“**BL Sale Advisor Charge**” means the charge over the BL Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the BL Sale Advisor Court Order;

“**BL Sale Advisor Court Order**” means the Court Order dated April 17, 2015, *inter alia*, authorizing the engagement of a sale advisor, as such order may be amended, restated, supplemented, modified or rectified from time to time;

“**BL/Wabush Released Party**” means each of the CCAA Parties and their respective Directors, Officers, Employees, advisors, legal counsel and agents (being referred to individually);

“**Bloom Lake CCAA Parties**” means, collectively, BLGP, Quinto, 8568391, CQIM, BLLP, and BLRC;

“**Business**” means the direct and indirect operations and activities formerly carried on by the CCAA Parties;

“**Business Day**” means a day, other than a Saturday, a Sunday, or a non-judicial day) as defined in article 6 of the Code of Civil Procedure, R.S.Q., c. C-25, as amended);

“**Cash**” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as

amended. “**CCAA Charges**” means the Administration Charge and the Directors’ Charge;

“**CCAA Parties**” means the Wabush CCAA Parties, together with the Bloom Lake CCAA Parties, and “**CCAA Party**” means any one of the CCAA Parties;

“**CCAA Party Pre-Filing Interco Claims**” means Claims of the Participating CCAA Parties against other Participating CCAA Parties as set out in Schedule “D” to the Plan;

“**CCAA Proceedings**” means the proceedings commenced pursuant to the CCAA by a Court Order issued on January 27, 2015, bearing Court File No. 500-11-048114-157;

“**Claim**” means:

- (a) any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any of them) or, in the case of Section ~~Erreur ! Source du renvoi introuvable.~~[10.1\(a\) of the Plan](#), the CCAA Parties (or any of them), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on, an event, fact, act or omission which occurred in whole or in part prior to the applicable Filing Date, at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of contract, lease or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any breach of extra- contractual obligation, any right of ownership of or title to property, employment, contract or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any of the Participating CCAA Parties (or in the case of Section 10.1(a) of the ~~Plan~~~~Erreur ! Source du renvoi introuvable.~~[Plan](#), any of the CCAA Parties, or any of their property or assets, and whether or not any such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmetered, disputed, legal, equitable, secured (by guarantee, surety or otherwise), unsecured, present, future, known or unknown, and whether or not any such right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable under the BIA had the Participating CCAA Parties (or any one of them), or in the case of Section 10.1(a) of the Plan, the CCAA Parties (or any of them), become bankrupt on the applicable Filing Date, including, for greater certainty, any Tax Claim and any monetary claim in connection with any indebtedness, liability or obligation by reason of a breach of a collective bargaining agreement, including grievances in relation thereto, or by reason of a breach of a legal or statutory duty under any employment legislation or pay equity legislation;
- (b) a D&O Claim; and
- (c) a Restructuring Claim,

provided, however, that Excluded Claims are not Claims, but for greater certainty, a Claim includes any claim arising through subrogation or assignment against any Participating CCAA Party or Director or Officer;

“Claims Bar Date” means as provided for in the Amended Claims Procedure Order: (a) in respect of a Claim or D&O Claim, 5:00 p.m. on December 18, 2015, or such other date as may be ordered by the Court; and (b) in respect of a Restructuring Claim, the later of (i) 5:00 p.m. on December 18, 2015 (ii) 5:00 p.m. on the day that is 21 days after either (A) the date that the applicable Notice of Disclaimer or Resiliation becomes effective, (B) the Court Order settling a contestation against such Notice of Disclaimer or Resiliation brought pursuant to section 32(5)(b) CCAA, or (C) the date of the event giving rise to the Restructuring Claim; or (iii) such other date as may be ordered by the Court;

“Claims Officer” means the individual or individuals appointed by the Monitor pursuant to the Amended Claims Procedure Order;

“CMC Secured Claims” has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

“CNR Key Bank Claims” has the meaning ascribed thereto in the Thirty-Ninth Report dated September 11, 2017 of the Monitor;

“Conditions Certificates” means the written notice to be delivered by the Participating CCAA Parties and the Parent to the Monitor confirming, as applicable, the fulfilment or waiver to the extent available of the conditions precedent to implementation of the Plan, as described in Section 11.3 of the Plan;

“Construction Lien Claim” means a Claim asserting a Lien over real property of a Participating CCAA Party in respect of goods or services provided to such Participating CCAA Party that improved such real property;

“Court” means the Québec Superior Court of Justice (Commercial Division) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;

“Court Order” means any order of the Court;

“CQIM” means Cliffs Québec Iron Mining

ULC;

“CQIM/Quinto Parties” means CQIM and Quinto together;

“CQIM/Quinto Unsecured Creditor Cash Pool” means the Unsecured Creditor Cash Pool allocated to the CQIM/Quinto Parties from time to time for distributions to Affected Unsecured Creditors of the CQIM/Quinto Parties with Proven Affected Unsecured Claims under the Plan, prior to any Unsecured Creditor Cash Pool Adjustments;

“Creditor” means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Amended Claims Procedure Order, the Plan and the Amended and Restated Meetings Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person; **“D&O Bar Date”** means

5:00 p.m. (prevailing Eastern Time) on December 18, 2015, or such other date as may be ordered by the Court;

“D&O Claim” means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising on or before the D&O Bar Date, for which the Directors and/or Officers, or any of them, are by statute liable to pay in their capacity as Directors and/or Officers or which are secured by way of any one of the Directors’ Charges;

“D&O Independent Counsel” means Lax O’Sullivan Lisus Gottlieb LLP, in its capacity as independent counsel for the Directors and Officers, or any replacement thereof;

“Deficiency Claim” means, in respect of a Secured Creditor holding a Proven Secured Claim, the amount by which such Secured Claim exceeds the Allocated Value of the Property secured by its Lien, and for greater certainty, includes, as applicable, the deficiency Claim, if any, of the Non-Filed Affiliate Secured Interco Claims;

“Director” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Participating CCAA Parties, in such capacity;

“Directors’ Charges” means, collectively, the BL Directors’ Charge and the Wabush Directors’ Charge;

“Directors’ Charge Reserve” means to the extent any Directors and Officers remain after the Plan Implementation Date, a reserve established by the Monitor from Available Cash on the Plan Implementation Date for any indemnity claims of Directors and Officers of the Participating CCAA Parties that would be secured by the Directors’ Charges, in an amount to be agreed between the Monitor and D&O Independent Counsel or as otherwise determined by the Court if an amount cannot be agreed, which amount shall not exceed the aggregate amount of the Directors’ Charges;

“Distribution Date” means the date of any Plan Distribution made by the Monitor, on behalf of a Participating CCAA Party;

“Effective Time” means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the Participating CCAA Parties, the Parent and the Monitor shall determine or as otherwise ordered by the Court;

“Employee” means a former employee of a Participating CCAA Party other than a Director or Officer;

“Employee Creditor Letters” has the meaning given to it in the Amended and Restated Meetings Order;

“Employee Priority Claims” means, in respect of a Participating CCAA Party, the following claims of Employees of such Participating ~~CCAA Party:(a)claims~~Cclaims equal to the amounts that such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Participating CCAA Party had become bankrupt on the Plan Sanction Date, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements;

(a) ~~(b)~~ claims for wages, salaries, commissions or compensation for services rendered by such Employees after the applicable Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period, which for greater certainty, excludes any OPEB, pension contribution, and termination and severance entitlements; and

(b) ~~(e)~~ any amounts in excess of (a) and (b), that the Employees may have been entitled to receive pursuant to the *Wage Earner Protection Program Act* (Canada) if such Participating CCAA Party had become a bankrupt on the Plan Sanction Date, which for greater certainty, excludes OPEB and pension contributions;

“Excluded Claim” means, subject to further Court Order, any right or claim of any Person that may be asserted or made in whole or in part against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind which arose in respect of obligations first incurred on or after the applicable Filing Date (other than Restructuring Claims and D&O Claims), and any interest thereon, including any obligation of the Participating CCAA Parties toward creditors who have supplied or shall supply services, utilities, goods or materials, or who have or shall have advanced funds to the Participating CCAA Parties on or after the applicable Filing Date, but only to the extent of their claims in respect of the supply or advance of such services, utilities, goods, materials or funds on or after the applicable Filing Date, and:

- (a) any claim secured by any CCAA Charge;
- (b) any claim with respect to fees and disbursements incurred by counsel for any CCAA Party, Director, the Monitor, Claims Officer, any financial advisor retained by any of the foregoing, or Representatives’ Counsel as approved by the Court to the extent required;

“Fermont Allocation Appeal” means the appeal by Ville de Fermont of the judgment of the Court in CCAA Proceedings approving the Allocation Methodology dated July 25, 2017 under Court File Number 500 09 027026 178, such appeal dismissed by the judgement of the Québec Court of Appeal dated April 9, 2018

“Filing Date” means January 27, 2015 for the Bloom Lake CCAA Parties, and May 20, 2015 for the Wabush CCAA Parties;

“Final Determination” and **“Finally Determined”** as pertains to a Claim, matter or issue, means either:

- (a) in respect of a Claim, such Claim has been finally determined as provided for in the Amended Claims Procedure Order;
- (b) there has been a Final Order in respect of the matter or issue; or
- (c) there has been an agreed settlement of the issue or matter by the relevant parties, which settlement has been approved by a Final Order, as may be required, or as determined by the Monitor, in consultation with the Participating CCAA Parties, to be approved by the Court;

“Final Distribution” means the final Plan Distribution made under the Plan by the Monitor, on behalf of the Participating CCAA Parties;

“Final Distribution Date” means the date on which the Final Distribution is made by the Monitor, on behalf of the Participating CCAA Parties;

“Final Order” means a Court Order, which has not been reversed, modified or vacated, and is not subject to any stay or appeal, and for which any and all applicable appeal periods have expired;

“FTI” means FTI Consulting Canada Inc.;

“Government Priority Claims” means all claims of Governmental Authorities that are described in section 6(3) of the CCAA;

“Governmental Authority” means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

“Hourly Pension Plan” means the defined benefit plan known as the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company Limited (Canada Revenue Agency registration number 0555201);

“Initial Order” means, collectively, in respect of the Bloom Lake CCAA Parties, the Bloom Lake Initial Order, and in respect of the Wabush CCAA Parties, the Wabush Initial Order;

“Interim Distribution Date” means the date as soon as reasonably practicable after the Plan Implementation Date;

“Interim Lender Charge” has the meaning given to it in the Wabush Initial Order;

“Irrevocable Payment Direction” means an irrevocable direction delivered to the Monitor and the Participating CCAA Parties by (a) the Parent and the applicable Non-Filed Affiliates respecting (i) the payment of the Non-Filed Affiliate Secured Payments to the applicable Non-Filed Affiliates, (ii) the distribution of the Non-Filed Affiliate Plan Distributions to the applicable Non-Filed Affiliates, (iii) the contribution by the applicable Non-Filed Affiliates of the Non-Filed Affiliate Distribution/Payment Contribution to the CQIM/Quinto Unsecured Creditor Cash Pool, and (iv) the contribution of the Non-Filed Affiliate Distribution Pension Contribution to the Pension Cash Pools by the applicable Non-Filed Affiliates, and (b) the Parent and, as applicable, certain other Non-Filed Affiliates, in respect of its/their Non-Filed Affiliate Cash Contribution to the Pension Cash Pools, in the case of clause (a) and (b) above, and/or Participating CCAA Parties in accordance with the Plan and directly or indirectly through one or more Non-Filed Affiliates and/or Participating CCAA Parties as may be specified in such direction;

“Lien” means any lien, mortgage, charge, security interest, hypothec or deemed trust, arising pursuant to contract, statute or Applicable Law;

“Meeting Materials” has the meaning given to it in the Amended and Restated Meetings Order;

“Meetings” means the meetings of Affected Unsecured Creditors in the Unsecured Creditor Classes in respect of each Participating CCAA Party called for the purposes of considering and voting in respect of the Plan, which has been set by the Amended and Restated Meetings Order

to take place at the times, dates and locations as set out in the Amended and Restated Meetings Order;

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

“**Motion**” means the *Motion for the issuance of a Sanction Order* by the Participating CCAA Parties;

“**Newfoundland Reference Proceedings**” means the reference proceeding commenced in the Newfoundland Court of Appeal in respect of the Pension Claims as Docket No. 201701H0029, as appealed to the Supreme Court of Canada, with regards to the interpretation of the *Pension Benefits Act* (Newfoundland and Labrador) and the applicable pension legislation to members and beneficiaries of the Wabush Pension Plans;

“**Non-Filed Affiliates**” means the Parent, its former and current direct and indirect subsidiaries and its current and former Affiliates who are not petitioners or mises-en-cause in the CCAA Proceedings, and for greater certainty does not include any CCAA Party but does include any subsidiary of a CCAA Party;

“**Non-Filed Affiliate Cash Contribution**” means an aggregate Cdn.\$19 million cash contribution to be made (or cause to be made) by the Parent individually, or in connection with the other Non-Filed Affiliates to the Pension Cash Pool in accordance with Section 2.4(c) of the Plan;

“**Non-Filed Affiliate Distribution/Payment Contribution**” means, collectively, the contributions the Parent and the other Non-Filed Affiliates with Non-Filed Affiliate Unsecured Interco Claims and/or Non-Filed Affiliate Secured Interco Claims shall contribute (or cause to be contributed) to the CQIM/Quinto Unsecured Creditor Cash Pool as follows: (i) all Non-Filed Affiliate Plan Distributions distributed to them by the Monitor (net of the portion, if any, of the Non-Filed Affiliate Distribution Pension Contribution to the Pension Cash Pools contributed from the Non-Filed Affiliate Plan Distributions in accordance with the Irrevocable Payment Direction), on behalf of the Participating CCAA Parties, pursuant to Section 5.1(a) of the Plan, and (ii) all Non-Filed Affiliate Secured Payments paid to them by the Monitor (net of (X) any amounts required to be withheld and remitted pursuant to Section 7.2(b) and (Y) the portion, if any, of the Non-Filed Affiliate Distribution Pension Contribution to the Pension Cash Pools contributed from the Non-Filed Affiliate Secured Payments in accordance with the Irrevocable Payment Direction), on behalf of the Participating CCAA Parties, pursuant to Section 5.4(a) of the Plan;

“**Non-Filed Affiliate Distribution Pension Contribution**” means the contribution to be made (or cause to be made) by each Non-Filed Affiliate who receives (i) a Non-Filed Affiliate Secured Payment pursuant to Section 7.1(a) of the Plan and/or (ii) a Non-Filed Affiliate Plan Distribution pursuant to Section 7.1(n) of the Plan in accordance with the Irrevocable Payment Direction and section 7.1(d) of the Plan which shall be included in the amount to be distributed to the Wabush Pension Plans;

“**Non-Filed Affiliate Employee Actions**” means the following actions commenced in the Newfoundland and Labrador Supreme Court Trial Division (General) against the Non-Filed Affiliate Employee Defendants under the *Class Actions Act*, S.N.L. 2001, c.c-81: (a) Neil Johnson et al. v. Cliffs Mining Company et al., Court File No. 201701G 4037CP; and (b) Jim Skinner and Brian Gaulton under Court File No. 201701G4310CP;

“**Non-Filed Affiliate Employee Defendants**” mean the defendants to the Non-Filed Affiliate Employee Actions as there were on March 19, 2018;

“Non-Filed Affiliate Plan Distributions” means the payment of the Non-Filed Affiliate Secured Payments to be made by the Monitor on behalf of the Participating CCAA Parties to the Non-Filed Affiliates holding Non-Filed Affiliate Secured Interco Claims, net of any amount required to be withheld in accordance with Section 7.2(b) of the Plan;

“Non-Filed Affiliate Released Party” means the Non-Filed Affiliates, and their respective current and former members, shareholders, directors, officers and employees, advisors, legal counsel and agents, and includes, for greater certainty, each of the Non-Filed Affiliate Employee Defendants;

“Non-Filed Affiliate Secured Interco Claims” means, collectively, (a) the CNR Key Bank Claims and (b) the CMC Secured Claims, in each case only to the extent of the Allocated Value of the Property securing such Claims as set out in the Schedule “C” to the Plan and to the extent not a Deficiency Claim;

“Non-Filed Affiliate Secured Payment” means the payment of the Allocated Value applicable to Proven Non-Filed Affiliate Secured Interco Claims Non-Filed Affiliates who hold Non-Filed Affiliate Secured Interco Claims against a Participating CCAA Party shall receive, to the extent not previously paid, from such Participating CCAA Party in accordance with Section 7.1(a) of the Plan and **“Non-Filed Affiliate Secured Payments”** means the aggregate of all of them;

“Non-Filed Affiliate Transactions Claims” means, collectively, any claims that may exist against the Non-Filed Affiliates, including without limitation, in respect of the following matters as identified by the Twelfth Report of the Monitor dated October 27, 2015 and the Nineteenth Report of the Monitor dated April 13, 2016:

- (a) a series of reorganization transactions entered into between certain of the Participating CCAA Parties and certain Non-Filed Affiliates in December 2014 involving a Cash payment of US\$142 million by CQIM and a transfer of the Australian subsidiaries of CQIM; and
- (b) certain other payments made by the Participating CCAA Parties to certain Non-Filed Affiliates during the statutory review period provided under sections 95 and 96 of the BIA and section 36.1 of the CCAA on account of debts owing to those Non-Filed Affiliates in an aggregate amount of approximately US\$30.6 million;

“Non-Filed Affiliate Unsecured Interco Claims” means all Claims filed in the CCAA Proceedings by a Non-Filed Affiliate determined in accordance with the Plan (other than Non-Filed Affiliate Secured Claims) as set out in the Schedule “B” to the Plan, and for greater certainty, includes any Deficiency Claims held by a Non-Filed Affiliate;

“Notice of Disclaimer or Resiliation” means a written notice issued, either pursuant to the provisions of an agreement, under section 32 of the CCAA or otherwise, on or after the applicable Filing Date of the Participating CCAA Parties, and copied to the Monitor, advising a Person of the restructuring, disclaimer, resiliation, suspension or termination of any contract, employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such restructuring, disclaimer, resiliation, suspension or termination took place or takes place before or after the date of the Amended Claims Procedure Order;

“Officer” means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Participating CCAA Parties;

“Original Meetings Order” means the Order of the Court dated April 20, 2018 inter alia accepting the filing of a Joint Plan of Compromise and Arrangement dated April 16, 2018;

“Parent” means Cleveland-Cliffs Inc.;

“Participating CCAA Parties” means the CCAA Parties, other than ~~8568391~~[8568391](#), [BLRC](#) and ~~BLRC~~[Wabush Railway](#), and “Participating CCAA Party” means any of the Participating CCAA Parties;

“Pension Cash Pools” means, collectively, the Arnaud Pension Cash Pool and the Wabush Pension Cash Pool, and a **“Pension Cash Pool”** means either the Arnaud Pension Cash Pool or the Wabush Pension Cash Pool;

“Pension Claims” means Claims with respect to the administration, funding or termination of the Wabush Pension Plans, including any Claim for unpaid normal cost payments, or special/amortization payments or any wind up deficiency, and **“Pension Claim”** means any one of them;

“Pension Plan Administrator” means Morneau Shepell Ltd., the Plan Administrator of the Wabush Pension Plans, or any replacement thereof;

“Pension Priority Decision” means the decision of Mr. Justice Hamilton dated September 11, 2017;

“Pension Priority Proceedings” means (a) the Québec Pension Proceedings, and (b) the Newfoundland Reference Proceedings;

“Person” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

“Plan” means the joint plan of compromise and arrangement under the CCAA, including the Schedules hereto, as amended, supplemented or replaced from time to time;

“Plan Distributions” means, from time to time, distributions made under this Plan to Affected Unsecured Creditors in accordance with Article 7 of the Plan;

“Plan Implementation Date” means the Business Day on which all of the conditions precedent to the implementation of the Plan have been fulfilled, or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor’s Plan Implementation Date Certificate to be filed with the Court; **“Plan Implementation Date Certificate”** means the certificate substantially in the form to be attached to this Sanction Order as Schedule “C” to be filed by the Monitor with the Court, declaring that all of the conditions precedent to implementation of the Plan have been satisfied or waived;

“Plan Sanction Date” means the date of this Sanction Order;

“Post-Filing Claims Procedure Order” means the Post-Filing Claims Procedure Order dated March 26, 2018, as such may be amended, restated or supplemented from time to time;

“Post-Filing Trade Payables” means post-Filing Date trade payables (excluding for greater certainty any Tax Claims) that were incurred by the Participating CCAA Parties: (a) in respect of

goods or services provided to the Participating CCAA Parties after the applicable Filing Date and before the Plan Implementation Date; (b) in the ordinary course of business; and (c) in compliance with the Initial Order and other Court Orders issued in connection with the CCAA Proceedings;

“Priority Claims” means, collectively, the (a) Employee Priority Claim; and (b) Government Priority Claims;

“Proof of Claim” means the proof of claim form that was required to be completed by a Creditor setting forth its applicable Claim and filed by the Claims Bar Date, pursuant to the Amended Claims Procedure Order;

“Property” means, collectively, the BL Property and the Wabush Property;

“Proven Affected Unsecured Claim” means an Affected Unsecured Claim that is a Proven Claim;

“Proven Claim” means (a) a Claim of a Creditor, Finally Determined as an Allowed Claim for voting, distribution and payment purposes under the Plan, (b) in the case of the Participating CCAA Parties in respect of their CCAA Party Pre-Filing Interco Claims, and in the case of the Non-Filed Affiliates in respect of their Non-Filed Affiliate Unsecured Interco Claims and Non-Filed Affiliate Secured Interco Claims, as such Claims are declared, solely for the purposes of the Plan, to be Proven Claims pursuant to and in the amounts set out in the Amended and Restated Meetings Order, and (c) in the case of Employee Priority Claims and Government Priority Claims, as Finally Determined to be a valid post-Filing Date claim against a Participating CCAA Party;

“Proven Pension Claim” means a Pension Claim that is a Proven Claim;

“Proven Secured Claim” means a Secured Claim that is a Proven

Claim; **“Quinto”** means Quinto Mining Corporation;

“Québec Pension Proceedings” means the motion for advice and directions of the Monitor dated September 20, 2016 in respect of priority arguments asserted pursuant to the *Pension Benefits Act* (Newfoundland and Labrador), the *Pension Benefits Standards Act* (Canada) and the *Supplemental Pension Plans Act* (Québec) in connection with the claims arising from any failure of the Wabush CCAA Parties to make certain normal course payments or special payments under the Wabush Pension Plans and for the wind-up deficit under the Wabush Pension Plans currently subject to an appeal of the Pension Priority Decision;

“Released Claim” means the matters that are subject to release and discharge pursuant to Article 10 of the plan;

“Released Party” means any Person who is the beneficiary of a release under the Plan, including the BL/Wabush Released Parties, the Third Party Released Parties and the Non-Filed Affiliate Released Parties;

“Representative Court Order” means the Court Order dated June 22, 2015, as such order may be amended, supplemented, restated or rectified from time to time;

“Required Majority” means, with respect to each Unsecured Creditor Class, a majority in number of Affected Unsecured Creditors who represent at least two-thirds in value of the Claims of Affected Unsecured Creditors who actually vote approving the Plan (in person, by

proxy or by ballot) at the Meeting;

“Reserves” means, collectively, the Administrative Reserve, Unresolved Claims Reserve, Directors’ Charge Reserve, and any other reserve the Monitor, in consultation with the Participating CCAA Parties, considers necessary or appropriate, as each of them may be adjusted from time to time in accordance with the Plan;

“Restructuring Claim” means any right or claim of any Person against the Participating CCAA Parties (or any one of them) in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Participating CCAA Parties (or any one of them) to such Person, arising out of the restructuring, disclaimer, resiliation, termination or breach or suspension, on or after the applicable Filing Date, of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Amended Claims Procedure Order, and, for greater certainty, includes any right or claim of an Employee of any of the Participating CCAA Parties arising from a termination of its employment after the applicable Filing Date, *provided, however*, that **“Restructuring Claim”** shall not include an Excluded Claim;

“Salaried Members” means, collectively, all salaried/non-USW Employees and retirees of the Wabush CCAA Parties or any person claiming an interest under or on behalf of such former employees or pensioners and surviving spouses, or group or class of them (excluding any individual who opted out of representation by the Salaried Members Representatives and Salaried Members Representative Counsel in accordance with the Representative Court Order, if any);

“Salaried Members Representatives” means Michael Keeper, Terence Watt, Damien Lebel and Neil Johnson, in their capacity as Court-appointed representatives of all the Salaried Members of the Wabush CCAA Parties, the whole pursuant to and subject to the terms of the Representative Court Order;

“Salaried Members Representative Counsel” means Koskie Minsky LLP and Fishman Flanz Meland Paquin LLP, in their capacity as legal counsel to the Salaried Members Representatives, or any replacement thereof; **“Salaried Pension Plan”** means the defined benefit plan known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited (Canada Revenue Agency registration number 0343558);

“Sale Advisor Charge” means, collectively, the BL Sale Advisor Charge and the Wabush Sale Advisor Charge;

“Sanction Order” means this Sanction Order, including the Schedules hereto, as may be amended or varied from time to time by subsequent Court Order;

“Secured Claims” means Claims held by “secured creditors” as defined in the CCAA, including Construction Lien Claims, to the extent of the Allocated Value of the Property securing such Claim, with the balance of the Claim being a Deficiency Claim, and amounts subject to section 6(6) of the CCAA;

“Secured Creditors” means Creditors holding Secured Claims;

“Service List” means the service list in the CCAA Proceedings;

“Tax” or **“Taxes”** means any and all taxes including all income, sales, use, goods and services,

harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

"Tax Claims" means any Claim against the Participating CCAA Parties (or any one of them) for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing Date, and in any case where a taxation year or period commences on or prior to the applicable Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the applicable Filing Date and up to and including the applicable Filing Date. For greater certainty, a Tax Claim shall include, without limitation, (a) any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto, and (b) any Claims against any BL/Wabush Released Party in respect of such Taxes;

"Tax Refunds" means refunds of any Cash paid by the Participating CCAA Parties on account of Taxes, refunded to such Participating CCAA Parties from time to time by the applicable Taxing Authorities;

"Taxing Authorities" means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada (including Revenu Québec) and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and **"Taxing Authority"** means any one of the Taxing Authorities;

“Third Party Released Party” means any of the Monitor, FTI and their respective current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents being referred to individually;

“Unaffected Claims” means:

- (a) Excluded Claims;
- (b) Secured Claims provided; however, that the Non-Filed Affiliate Secured Payments will be included in the Non-Filed Affiliate Distribution/Payment Contribution;
- (c) amounts payable under sections 6(3), 6(5) and 6(6) of the CCAA;
- (d) Priority Claims; and
- (e) D&O Claims that are not permitted to be compromised under section 5.1(2) of the CCAA;

“Uncashed Distribution” has the meaning given to such term in Paragraph 25 of this Order;

“Unresolved Claim” means a Claim, which at the relevant time, in whole or in part: (a) has not been Finally Determined to be a Proven Claim in accordance with the Amended Claims Procedure Order and this Plan; (b) is validly disputed in accordance with the Amended Claims Procedure Order; and/or (c) remains subject to review and for which a Notice of Allowance or Notice of Revision or Disallowance (each as defined in the Amended Claims Procedure Order) has not been issued to the Creditor in accordance with the Amended Claims Procedure Order as at the date of this Plan, in each of the foregoing clauses, including both as to proof and/or quantum;

“Unresolved Claims Reserve” means the aggregate of the reserves of Available Cash to be held in respect of each of the Participating CCAA Parties on an accounting basis, in an aggregate amount to be calculated by the Monitor on the Interim Distribution Date, and recalculated as at any subsequent Distribution Date, equal to the amount that would have been paid if the full amount of all Unresolved Claims in respect of each Participating CCAA Party are Proven Claims as at such date, or such lesser amount as may be ordered by the Court;

“Unsecured Claim” means a Claim that is not secured by any Lien;

“Unsecured Creditor Cash Pool” means in respect of a Participating CCAA Party, the Available Cash of such Participating CCAA Party available for distribution to the Affected Unsecured Creditors of such Participating CCAA Party with Proven Affected General Unsecured Claims under the Plan, calculated on the Distribution Date immediately prior to the distribution of the Plan Distributions pursuant to Section 7.1(b) of the Plan, prior to any Unsecured Creditor Cash Pool Adjustment, and for greater certainty does not include either of the Pension Cash Pools, and **“Unsecured Creditor Cash Pool”** means more than one Unsecured Creditor Cash Pools;

“Unsecured Creditor Cash Pool Adjustments” means, with respect to an Unsecured Creditor Cash Pool, the adjustments to such Unsecured Creditor Cash Pool as applied in the order set out in Sections 7.1(a) to 7.1(j) of the Plan;

“**Unsecured Creditor Class**” means each of the CQIM/Quinto Unsecured Creditor Class, BL Parties Unsecured Creditor Class, Wabush Mines Unsecured Creditor Class, Wabush Pension Claims Class, Arnaud Unsecured Creditor Class and Arnaud Pension Claims Class;

“**USW**” means the United Steelworkers, Locals 6254, 6285, and 9996;

“**USW Counsel**” means Philion Leblanc Beuadry avocats, in their capacity as legal counsel to the USW;

“**Wabush Administration Charge**” means the charge over the Wabush Property created by paragraph 45 of the Wabush Initial Order and having the priority provided in paragraphs 46 and 47 of such Order in the amount of Cdn.\$1.75 million, as such amount may be reduced from time to time by further Court Order;

“**Wabush CCAA Parties**” means, collectively, Wabush Iron, Wabush Resources, Wabush Mines, Arnaud and Wabush Railway;

“**Wabush Directors’ Charge**” means the charge over the Wabush Property created by paragraph 31 of the Wabush Initial Order, and having the priority provided in paragraphs 46 and 47 of such Court Order in the amount of Cdn.\$2 million, as such amount may be reduced from time to time by further Court Order;

“**Wabush Iron**” means Wabush Iron Co. Limited;

“**Wabush Mines Parties**” means collectively, Wabush Iron, Wabush Resources and Wabush Mines;

“**Wabush Pension Cash Pool**” means the Cash pool available under the Plan to satisfy Proven Pension Claims against the Wabush Mines Parties, in the total amount of Cdn.\$18 million;

“**Wabush Pension Plans**” means, collectively, the Salaried Pension Plan and the Hourly Pension Plan;

“**Wabush Property**” means all current and future assets, rights, undertakings and properties of the Wabush CCAA Parties, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“**Wabush Railway**” means Wabush Lake Railway Company

Limited. “**Wabush Resources**” means Wabush Resources Inc.;

“**Wabush Sale Advisor Charge**” means the charge over the Wabush Property, granted in favour of Moelis & Company LLC (in its capacity as Sale Advisor) pursuant to the Wabush Omnibus Order;

“**Website**” means www.cfcanda.fticonsulting.com/bloomlake.

“**Withholding Obligations**” means an amount deducted, withheld and remitted by any payor from any distribution payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, locate or foreign tax law, in each case, as amended or restated.
[23338786.3](#)

Schedule "C"

Form of Plan Implementation Date Certificate

| [8566559.14](#)

| [8566559.21](#)

| [23338786.3](#)

**SCHEDULE "C" TO SANCTION ORDER
PLAN IMPLEMENTATION DATE CERTIFICATE**

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER
LIMITED, QUINTO MINING
CORPORATION, 8568391 CANADA
LIMITED, CLIFFS QUÉBEC IRON MINING
ULC, WABUSH IRON CO. LIMITED, AND
WABUSH RESOURCES INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP, BLOOM LAKE
RAILWAY COMPANY LIMITED, WABUSH
MINES, ARNAUD RAILWAY COMPANY,
AND WABUSH LAKE RAILWAY COMPANY
LIMITED**

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

PLAN IMPLEMENTATION DATE CERTIFICATE

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Amended and Restated Joint Plan of Compromise and Arrangement concerning, affecting and involving Bloom Lake General Partner Limited, Quinto Mining Corporation, Cliffs Québec Iron Mining ULC, The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines and Arnaud Railway Company (collectively, the “**Participating CCAA Parties**”) dated May 16, 2018 (the “**Plan**”), which is attached as Schedule “A” to the Sanction Order of the Honourable Stephen W. Hamilton made in these proceedings on the ● day of ●, 2018 (the “**Sanction Order**”), as such Plan may be further amended, varied or supplemented by the Participating CCAA Parties from time to time in accordance with the terms thereof.

Pursuant to paragraph 15 of the Sanction Order, FTI Consulting Canada Inc. (the “**Monitor**”) in its capacity as Court-appointed Monitor of the CCAA Parties, delivers and files with the Court this certificate and hereby certifies with respect to the Plan, the following:

- (i) the Monitor has received the Non-Filed Affiliate Cash Contribution and the Irrevocable Payment Direction in accordance with the Plan,
- (ii) the Monitor has received the Notices of Discontinuance described in Section 11.3 of the Plan in accordance with the Plan;
- (iii) the Monitor has received from each of the Participating CCAA Parties and the Parent, the applicable Conditions Certificate confirming fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 11.3 of the Plan, and in accordance with the Sanction Order, and
- (iv) the Plan Implementation Date has occurred in accordance with the Plan.

DATED at the City of ●, in the Province of ●, this ● day of ●, 2018.

FTI CONSULTING CANADA INC., in its
capacity as Court-appointed Monitor of the
CCAA Parties and not in its personal or
corporate capacity

By: _____
Name:
Title:

Document comparison by Workshare 9.5 on Monday, June 18, 2018 10:39:21 AM

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Document 1 ID	file:///C:/Users/laqr/Desktop/searchable/May Sanction Order TO RUN BLACKLINE.pdf
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Description	June Sanction Order FOR BLACKLINE
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	114
Deletions	76
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	190