

CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

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

WABUSH RESOURCES INC.

-and-

WABUSH IRON CO. LIMITED

Petitioners

-and-

TOROMONT INDUSTRIES LTD.

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A. By an Order of the Québec Superior Court (Commercial Division) (the "**Court**") dated May 20, 2015 (as amended, restated or rectified from time to time, the "**Wabush Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") in the proceedings bearing Court File No. 500-11-048114-157 (the "**CCAA Proceedings**"), Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**") were added to the CCAA Proceedings and obtained protection from their creditors under the CCAA and FTI Consulting Canada Inc. (the "**Monitor**") was appointed as Monitor of the Wabush CCAA Parties.

- B.** Pursuant to an order (the “**Approval and Vesting Order**”) rendered by the Court on July 20, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of June 30, 2016 (the “**Purchase Agreement**”) by and between Wabush Resources Inc. and Wabush Iron Co. Limited, as vendors, and Toromont Industries Ltd., as purchaser (the “**Purchaser**”), was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors’ right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).
- C.** Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- D.** The Approval and Vesting Order provides for the vesting of all of the Vendors’ right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the “**Certificate**”) issued by the Monitor confirming, among other things, that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.
- E.** In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- F.** The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

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

1. The Monitor has received (i) payment in full of the Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable) payable by the Purchaser on Closing in the amounts set out in the Conditions Certificates, all in accordance with the Purchase Agreement.
2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred on at 3:36 pm on July 25, 2016.
(Toronto time)

THIS CERTIFICATE was issued by the Monitor at Toronto on July 25, 2016.

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



By: _____

Name: Nigel Meakin