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NEW YORK, NEW YORK 10022

MOELIS & COMPANY

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March 23, 2015

CONFIDENTIAL

Cliffs Québec Iron Mining ULC
1155 Rue University, Suite 508
Montreal, Québec
H3B 3A7

Attention: Mr. P. Kelly Tompkins, President

- and -

Bloom Lake General Partner Limited
1155 Rue University, Suite 508
Montreal, Québec
H3B 3A7

Attention: Mr. P. Kelly Tompkins, President

- and -

Wabush Iron Co. Limited
1155 Rue University, Suite 508
Montreal, Québec
H3B 3A7

Attention: Mr. P. Kelly Tompkins, Vice-President

- and -

Wabush Resources Inc.
1155 Rue University, Suite 508
Montreal, Québec
H3B 3A7

Attention: Mr. P. Kelly Tompkins, Vice-President

Dear Mr. Tompkins:

1. We are pleased to confirm that since January 27, 2015 (the "Effective Date"), Cliffs Québec Iron Mining ULC ("CQIM"), Bloom Lake General Partner Limited (for itself and on behalf of The Bloom Lake Iron Ore Mine Limited Partnership, "Bloom Lake"), the Other Chromite Sellers (as defined below), Wabush Iron Co. Limited ("WICL") and Wabush Resources Inc. ("WRI", together with WICL, "Wabush Mines JV" and, collectively, with CQIM, Bloom Lake and the Other Chromite Sellers, the "Company" or "you") have each engaged Moelis & Company LLC ("Moelis" or "we") to act as its mergers and acquisitions financial advisor in connection with Transactions (as defined below) involving the Bloom

Lake Business, the Wabush Mine Business and/or the Chromite Business (each as defined below and collectively, the “Businesses” and any one of them a “Business”).

Definitions

Initially capitalized terms used in this agreement and not otherwise defined herein shall have the following meanings:

“Bloom Lake Business” means the Bloom Lake Mine located in Fermont, Québec, Bloom Lake’s port assets located in Pointe-Noire, Québec, and/or related businesses of CQIM’s subsidiaries, including those located in Québec and Newfoundland and Labrador.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada).

“CCAA Company” means CQIM, Bloom Lake and their affiliates currently subject to the CCAA Proceedings (as defined below), together with any other entity comprising the Company and any of their affiliates which may become subject to the CCAA Proceedings after the date of this agreement.

“Chromite Business” means the chromite mineral claims of CQIM’s subsidiaries and affiliates and related businesses in the Province of Ontario.

“Initial Order” means the amended initial order of the Court dated February 20, 2015 in the CCAA proceedings of the CCAA Company.

“Other Chromite Sellers” being Cliffs Greene B.V., Cliffs Netherlands B.V., Canadian Shared Services Inc., Cliffs Natural Resources Exploration Canada Inc. and Wabush Resources Inc. and such other sellers in respect of the Chromite Business.

“Transaction” in respect of a Business means one or a series of transactions involving (a) the sale to a third party of all or a majority of the equity securities of the entity or entities carrying on any Business (an “Acquirer”), (b) the merger or combination of the entity or entities carrying on any Business with a third party Acquirer, or (c) a third party Acquirer’s acquisition of all or at least a majority of the assets, properties or business of any Business, and “Transactions” means more than one of them. For greater certainty, a transaction with an Acquirer who is an affiliate or subsidiary shall not qualify as a Transaction under this agreement.

“Wabush Mine Business” means the mine, rail and port facilities in the Provinces of Newfoundland and Labrador and Québec held by Wabush Mines JV.

“Wabush Mines JV Ownership Percentage” means 73.2% by Wabush Resources Inc. and 26.8% by Wabush in accordance with their respective indirect and direct ownership percentages in Wabush Mines JV.

Scope of Engagement

As part of our mergers and acquisitions financial advisory engagement, we will, if appropriate and requested:

- (a) assist the Company in conducting a business and financial analysis of the Businesses;

- (b) assist the Company in the development and implementation of a sale and investor solicitation process for the Businesses;
- (c) assist the Company in identifying and evaluating potential Acquirers;
- (d) contact potential Acquirers that we and the Company have agreed may be appropriate for a Transaction, and meet with and provide them such information about the Businesses as may be appropriate and acceptable to the Company, subject to customary business confidentiality;
- (e) assist the Company in preparing information materials describing the Businesses (the "Information Materials"), which we may distribute to potential Acquirers;
- (f) assist the Company in developing a strategy to effectuate one or more Transactions;
- (g) assist the Company in structuring and negotiating the Transactions and participate in such negotiations as requested;
- (h) at your request, meet with your Boards of Directors and/or FTI Consulting Canada Inc. in its capacity as Monitor of CQIM, Bloom Lake and certain of their affiliates (the "Monitor") to discuss any proposed Transaction and its financial implications;
- (i) provide a written report or affidavit(s) as may be reasonably requested by the Company or the Monitor with respect to the sale process for each proposed Transaction in connection with obtaining Court (as defined below) approval of such Transaction;
- (j) if requested by the Company, participate in hearings before the Québec Superior Court (the "Court"), being the court with jurisdiction over the CCAA proceedings of certain of the entities comprising the Company (the "CCAA Proceedings"), and provide relevant testimony with respect to the sale process for each of the Transactions; and
- (k) render such other financial advisory and investment banking services as customarily provided in connection with the marketing and negotiation of each Transaction as may be requested by the Company and as may be agreed upon by us, acting reasonably.

2. As compensation for our services hereunder, the Company agrees to pay us the following non-refundable cash fees:

Monthly Retainer Fee

- (a) Commencing on the Effective Date, a monthly retainer fee in respect of each Business as described below (the "Monthly Retainer Fee"), payable on the first day of each month during the period commencing on the Effective Date and ending on the earlier of (i) the six month anniversary of this agreement, (ii) closing of a Transaction relating to such Business, and (iii) termination of this agreement in accordance with Section 7 of this agreement. The last three Monthly Retainer Fees shall be offset, to the extent paid, against the Transaction Fee (as defined below). The Monthly Retainer Fee shall be payable based on the schedule below:
 - 1) ██████████ per month for the Chromite Business payable by CQIM and the Other Chromite Sellers (on a pro rated basis based on their respective share of the proceeds); plus

- 2) [REDACTED] per month for the Wabush Business payable [REDACTED] by Wabush Resources Inc. and [REDACTED] by Wabush in accordance with their respective indirect and direct ownership percentages in the Wabush Mines unincorporated joint venture; plus
- 3) [REDACTED] per month for the Bloom Lake Business payable by Bloom Lake.

The Monthly Retainer Fee is to be pro-rated for any incomplete monthly period of service.

For the avoidance of doubt, the services described in Section 1(i) and/or (j) above will not include any financial analysis, valuation or similar work relating to any Transaction or Business, and if Moelis is required or requested to provide affidavits, reports, testimony or other support beyond a description of the sales process, its implementation and the results therefore (e.g. number of purchasers contacted, confidentiality agreements signed, bids received or reviewed), the Company and Moelis will in good faith negotiate a daily rate of compensation for such services at the appropriate time. Such daily rate will include days spent preparing for the delivery of such services. Any such fees described in this paragraph will not be subject to offsets.

Transaction Fees

- (b) A transaction fee (the "Transaction Fee"), calculated separately with respect to each Transaction, payable promptly at the closing of a Transaction equal to an amount determined according to the following schedule and subject in each case below to the credit for the last three months of Monthly Retainer Fees in accordance with paragraph (a) above:
 - 1) Chromite Business Transaction - A Transaction Fee payable by CQIM and the other Chromite Sellers (on a pro rated basis based on their respective share of the proceeds) out of the proceeds of sale promptly at the closing of a Transaction in connection with the Chromite Business in an amount equal to [REDACTED]
 - 2) Wabush Business Transactions -
 - i. A Transaction Fee payable by Wabush Mines JV (in accordance with the Wabush Mines JV Ownership Percentage) promptly at the closing of a Transaction in connection with the assets and businesses located at the Wabush Mine in Newfoundland and Labrador in an amount equal the greater of (x) [REDACTED] and (y) [REDACTED] of Transaction Value (as defined in *Annex A*), subject to a maximum Transaction Fee of [REDACTED]
 - ii. A Transaction Fee payable by Wabush Mines JV (in accordance with the Wabush Mines JV Ownership Percentage) promptly at the closing of a Transaction in connection with the rail, port, infrastructure and other assets held by Wabush Mines JV and located in Quebec, including, without limitation, the business and assets of Arnaud Railway Company, in an amount equal to the greater of (x) [REDACTED] and (y) [REDACTED] of Transaction Value (as defined in *Annex A* but only if the Transaction Value exceeds [REDACTED]), subject to a maximum Transaction Fee of [REDACTED]
 - 3) Bloom Lake Business Transaction - A Transaction Fee payable by Bloom Lake promptly at the closing of a Transaction in connection with the Bloom Lake Business equal to the greater of (x) [REDACTED], (y) [REDACTED] of Transaction Value (as defined in *Annex A* if Transaction Value is equal to or less than [REDACTED]), and (z) [REDACTED] of Transaction Value (as defined in *Annex A* if the Transaction Value is greater than [REDACTED]), subject to a maximum Transaction Fee of [REDACTED]

For each Transaction, the applicable Company that is a party to the Transaction will pay the Transaction Fee, firstly from the proceeds of the Transaction; provided, however, that no circumstance shall more than one Transaction Fee be payable in respect of each particular Business under this agreement. If any

particular Business is transferred or sold in a series of transactions not individually themselves constituting a Transaction, such transactions in respect of each such Business shall be aggregated for purposes of determining whether a Transaction occurs and when the applicable Transaction Fee is payable in respect of each such Business. The Transaction Value shall be based on the Transaction Value calculated by aggregating all such transactions at the time of the closing of each such Transaction, subject to paragraph 4 of Annex A to this agreement.

For avoidance of doubt, (i) the maximum Transaction Fee payable in respect of any Business shall be the maximum amount stated above, less the amount of Monthly Retainer Fees to be offset against such maximum amount in accordance with paragraph (a) above, (ii) the Company will only be required to pay the applicable minimum Transaction Fee set out above on the first consummation of a Transaction for each applicable Business and no more than the maximum Transaction Fee as set out above, and (iii) any sale of the Company's or a Business' assets in a liquidation shall not be considered or deemed to be a Transaction hereunder and no Transaction Fee shall be payable under this agreement in respect thereof.

Termination Fee

(c) A termination fee (a "Termination Fee") equal to [REDACTED] of any "termination fee," "break-up fee," "topping fee," "expense reimbursement" or other form of compensation (including a deposit) payable to the Company (a "Termination Amount") if, after the execution of an agreement in principle, letter of intent, definitive agreement or similar agreement for a Transaction, (i) such Transaction fails to close and, (ii) such Company receives and is entitled to retain any such compensation; provided, however, that the amount of Termination Fee cannot exceed the maximum amount as set out for Transaction Fees in respect of the same Business as set out in Section 2(b) above. The applicable Company will pay the Termination Fee when it receives any such Termination Amount. If such Company receives and retains any such compensation in the form of securities or assets, the value thereof shall be the fair market value on the day such Company receives and is entitled to retain such compensation. Any Termination Fee received in respect of a Business will be creditable (to the extent actually received by Moelis) against the applicable Transaction Fee payable upon a Transaction involving any such Business.

Expenses

Whether or not any Transaction is consummated, you will reimburse us for all of our out-of-pocket and documented reasonable expenses as they are incurred in entering into and performing services pursuant to this agreement to the date of termination of this agreement, subject to a maximum amount per month of [REDACTED] and an aggregate maximum during the term of this agreement of [REDACTED], in each case inclusive of applicable sales and similar taxes, without the prior written consent of the Company, such consent not to be unreasonably withheld. The foregoing caps will not apply to *Annex B*. Such expenses include charges for photocopying, teleconferencing, research and printing services that are provided internally at Moelis (only to the extent that such expenses are charged to the Company on comparable arms' length terms), and the reasonable fees of our legal counsel incurred to provide independent legal advice in connection with the Court approval of this agreement and the provision of services by Moelis under this agreement but does not include any fees incurred for negotiating of this agreement.

Currency and Taxes

All amounts stated in this agreement are expressed in U.S. currency. All fees, expenses and any other amounts payable hereunder are payable in U.S. dollars, free and clear of any Canadian withholding taxes or deductions, to the bank account we designate. In the event that the Company is required to make any deduction or withholding relating to Canadian taxes, the Company shall pay additional amounts such that

the net amount we receive after all such deductions and/or withholdings is the same as the sum we would have received had no such deduction or withholding been required or made. If the Company pays an additional amount to us to account for any deduction or withholding, we shall reasonably cooperate with the Company to obtain a refund of the amounts so withheld, including filing income tax returns in Canada and Québec, and claiming a refund of such tax. The amount of any refund so received, and interest paid by the tax authority with respect to any refund, shall be paid over by us to the Company promptly. We shall reasonably cooperate with the Company and reasonably assist the Company to minimize the amount of deductions or withholdings required, including by allocating any amount invoiced hereunder on a reasonable basis between services rendered in Canada or Québec and services rendered elsewhere. We represent and warrant that Moelis is a limited liability company which is treated as a disregarded entity for U.S. tax purposes and is owned by a partnership. As of the date hereof, we represent that a substantial portion of the partnership interests of such partnership are held by persons who are residents of the U.S. and "qualifying persons" for purposes of the Canada-U.S. tax treaty. As of the date hereof, we represent that we do not carry on business in Canada through a permanent establishment in Canada.

Tail Period

If, at any time prior to the expiration of twelve (12) months following the termination of this agreement (the "Tail Period"), the Company enters into an agreement that subsequently results in a Transaction, or consummates a Transaction, then the applicable Company will pay us the applicable Transaction Fee(s) specified above in cash promptly upon the closing of any Transaction(s). If at any time prior to the expiration of the Tail Period, a Company receives any Termination Amounts, then the applicable Company shall pay us the applicable Termination Fee(s) (subject to the applicable maximum fee(s) and credit(s) described in Section 2(c) above). Notwithstanding anything to the contrary herein, the Tail Period will not apply if (i) Moelis unilaterally terminates this agreement in writing, or [REDACTED]

[REDACTED]

(iii) the Termination Fee or the Transaction Fee shall be payable to Moelis in accordance with this paragraph, [REDACTED]

[REDACTED]

3. (a) CQIM and Bloom Lake will use its reasonable best efforts to seek a final order of the Court authorizing our engagement as their exclusive financial adviser under this agreement, nunc pro tunc to the filing of the Case (the "Moelis Approval Order"). The Moelis Approval Order must be in a form acceptable to Moelis, acting reasonably.

(b) If the Moelis Approval Order has not been obtained within 60-days of the execution of this engagement letter, or such order is later reversed, vacated, stayed or set aside for any reason, Moelis may terminate this agreement, and the Company shall reimburse Moelis for all fees owing and expenses incurred prior to the date of termination, subject to the requirements of the Court rules, and Moelis shall be entitled to assert a contingent claim against any Company in Court with respect to any fees that become payable under this agreement.

(c) This agreement shall be binding on the Company and all claims made by Moelis pursuant to the terms of this agreement are not claims that may be compromised pursuant to any plan of compromise or arrangement under the CCAA and no Transaction shall be approved that does not provide for the payment of all amounts due to Moelis pursuant to the terms of this agreement in respect of that Transaction. The CCAA Companies will use its reasonable best efforts to secure, as a term of the Court order, that the payment of the Monthly Retainer Fees, Transaction Fees and reimbursement of expenses contemplated by this agreement (whether incurred before or after the date of any order approving this agreement) is to be secured by charge over the property of each such CCAA Company on a several basis securing only those fees and expenses payable by each such Company, with such charge having priority over all claims of unsecured creditors of such CCAA Companies, but to be subordinated to the Administration Charge and Directors' Charge (each as defined in the Initial Order) and all secured claims.

(d) The Company will use its commercially reasonable efforts to ensure that, to the fullest extent permitted by law, any Transaction approved by the Court contains typical and customary releases (both from the Company and from third parties) and exculpation provisions releasing, waiving, and forever discharging Moelis, its divisions, affiliates, any person controlling Moelis or its affiliates, and their respective current and former directors, officers, partners, members, agents and employees from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company or the engagement described in this agreement. The Company will use its commercially reasonable efforts to seek approval of the Court that the terms of this agreement remain confidential and to seek a sealing of this agreement. If the Court requires a copy of this agreement to be publicly disclosed, the Company will request permission from the Court to redact any provisions herein as may be reasonably requested by Moelis.

The terms of this Section 3 are solely for the benefit of Moelis, and may be waived, in whole or in part, only by Moelis.

4. The Company will furnish us to the extent reasonably available with such information reasonably requested by us concerning the Businesses (collectively, the "Information") and will provide us with access to the Businesses' officers, directors, employees, accountants, counsel and other representatives. The Company will advise us promptly of any material event or change in the business, affairs, condition (financial or otherwise) or prospects of the Businesses that occurs during the term of this agreement. In performing our services hereunder, we will be entitled to use and rely upon the Information as well as publicly available information without independent verification. We will be entitled to assume that financial forecasts and projections the Company makes available to us have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Businesses as to the matters covered thereby. The Company authorizes us to transmit any Information Materials to potential Acquirers, subject to the execution by an Acquirer of a confidentiality or non-disclosure agreement in form acceptable to the Company in the case of the transmittal or disclosure of any confidential Informational Materials. The Company will be solely responsible for the contents of the Information Materials. The Company has indicated that it currently intends that Transactions will be marketed to Acquirers and closed on an "as is, where is" basis, and no representations and warranties of any kind are currently intended to be made to Acquirers with respect to the completeness or accuracy of any information being provided to them by the Company, and such Acquirers will be advised by the Company and Moelis that such information is being provided to them for informational purposes only and that such Acquirers are to rely on their own investigation and due diligence. To the extent that the Company ultimately makes representations or warranties as to the completeness or accuracy of any information provided to any Acquirer, the Company will be deemed to have also made such representations or warranties to Moelis upon the closing of any applicable Transaction, if and only to the extent of any claim is asserted by such Acquirer against Moelis in respect of such representations and warranties.

We will keep confidential and not: (i) disclose to any third party nonpublic Information concerning the Company, its affiliates or any of the Businesses provided to us in connection with this agreement as long as it remains nonpublic, (ii) disclose any analysis, drafts, reports or other work product (collectively, "Work Product") we generate in connection with this engagement, and (iii) use any such Information or Work Product except in connection with this engagement, provided, that we may disclose nonpublic Information or Work Product (x) as otherwise required by subpoena or court order, in each case, if permitted by law or judicial or regulatory process, after providing the Company with reasonable advance notice and permitting them to comment on the form and content of the disclosure, (y) for private disclosure to our financial regulatory authorities and (z) to prospective Acquirers as contemplated by this agreement. Our obligations under this paragraph shall continue for one year after the date of this agreement.

5. Except for disclosure of this agreement to the Court, the Monitor and in connection with the CCAA Proceedings, the Company will not disclose, summarize, or refer to any of our advice publicly or to any third party without our prior written consent. In the event disclosure is required by subpoena or court order, the applicable Company will provide us reasonable advance notice to the extent legally permissible and permit us to comment on the form and content of the disclosure. We may, at our option and expense and after announcement of a Transaction, place announcements and advertisements or otherwise publicize the Transaction and our role in it on our website and in such financial and other newspapers and journals as we may choose, stating that we have acted as financial advisor to the Company in connection with the Transaction. If we request, the Company may include, at its discretion, a mutually acceptable reference to us in any public announcement of the Transaction.

6. We are an independent contractor (and we are expressly not acting as a fiduciary) with the contractual duties described herein owing only to the Company. The applicable Company will solely be responsible for any decision to enter into any transaction. Since we will be acting on the Company's behalf, the Company and we agree to the indemnity and other provisions set forth in *Annex A*. The Company's obligations set forth therein shall be in addition to any rights that any Indemnified Person may have at common law or otherwise. Other than the Indemnified Persons, there are no third-party beneficiaries of this agreement. The Company hereby agrees to the acknowledgements and disclosures set forth in *Annex C*. Notwithstanding any provision to the contrary in this agreement, the obligations of the entities comprising the Company (i.e., CQIM, Bloom Lake, the Other Chromite Sellers, WRI and WICL) under this agreement (including, without limitation, the obligations of the Company under *Annex B*) shall be several and not joint and several.

7. Either of us may terminate this agreement at any time, with or without cause, on written notice. In the event of any termination, we will continue to be entitled to the fees and expenses that became payable hereunder prior to termination. The last paragraph of Section 2, *Annex B*, and Sections 3 through 11 shall remain in full force and effect after the completion or termination of this agreement.

8. Moelis is an independent investment bank, which is engaged in a range of investment banking activities. Certain affiliates of Moelis are engaged in asset management and other activities for their own account and otherwise. Notwithstanding anything contained herein, during the term of the agreement, Moelis shall not (i) act as mergers and acquisitions financial advisor to any party (other than the Company) in connection with a Transaction; or (ii) arrange and/or provide financing to other potential parties to a Transaction specifically in connection with such Transaction. Moelis and its affiliates may have interests that differ from the Company's interests. Moelis and its affiliates have no duty to disclose to the Company, or use for the Company's benefit, any information acquired in the course of providing services to any other party, engaging in any transaction or carrying on any other businesses. Moelis' employees, officers, partners and affiliates may at any time own the Company's securities or those of any

other entity involved in any transaction contemplated by this agreement. Moelis recognizes its obligations under applicable securities laws in connection with the purchase and sale of such securities.

9. This agreement and any dispute or claim that may arise out of this agreement shall be governed by and construed in accordance with the internal laws of the State of New York, and this agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by both the Company and us. If any part of this agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent and the remainder of this agreement shall continue in full force and effect. Any proceeding arising out of or related to this agreement shall be heard exclusively in the Quebec Superior Court for the Judicial District of Montreal, to whose jurisdiction and forum Moelis and the Company irrevocably submit. The Company also irrevocably consents to the service of process in any such proceeding by mail to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, ON, M5L 1A9, Attention: Ms. Milly Chow/Mr. Steven Weisz. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This agreement shall be binding upon the parties and our respective successors and assigns. WE AND THE COMPANY (ON BEHALF OF THEMSELVES AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF THEIR RESPECTIVE SECURITY HOLDERS) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

10. This agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this agreement by facsimile, portable document format (PDF) or other electronic means shall be effective as delivery of a manually executed counterpart to this agreement.

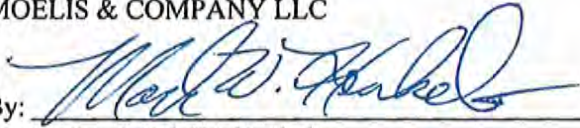
11. *The parties hereto have requested that this Agreement and all documents relating thereto be drafted in the English language. Les parties aux présentes ont requis que cette entente et tous documents s'y rapportant soient rédigés en langue anglaise.*

(Signature page follows)

We are delighted to accept this engagement and look forward to working with the Company. Please sign and return the enclosed duplicate of this agreement. The individuals signing this agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature (in the case of a CCAA Company, subject to Court approval).

Very truly yours,

MOELIS & COMPANY LLC


By: 
Name: Mark W. Henkels
Title: Managing Director

Accepted and agreed to as of the date first written above:

CLIFFS QUÉBEC IRON MINING ULC

By: 
Name: P. Kelly Tompkins
Title: President

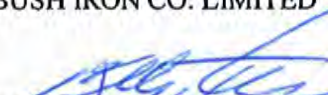
BLOOM LAKE GENERAL PARTNER LIMITED,
on behalf of itself and The Bloom Lake Iron Ore Mine Limited Partnership

By: 
Name: P. Kelly Tompkins
Title: President

WABUSH RESOURCES INC.

By: 
Name: P. Kelly Tompkins
Title: Vice-President

WABUSH IRON CO. LIMITED

By: 
Name: P. Kelly Tompkins
Title: Vice-President

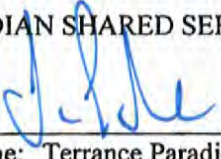
CLIFFS GREENE B.V.

By: 
Name: Terrance Paradie
Title: Managing Director A


CLIFFS NETHERLANDS B.V.

By: 
Name: Terrance Paradie
Title: Managing Director B

CANADIAN SHARED SERVICES INC.

By: 
Name: Terrance Paradie
Title: Treasurer

CLIFFS NATURAL RESOURCES EXPLORATION CANADA INC.

By: 
Name: P. Kelly Tompkins
Title: Vice-President

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ANNEX A

1. "Transaction Value" shall equal, without duplication, the sum of:
 - (A) in the case of the sale, issuance or exchange of equity securities, the total consideration received or to be received for such securities;
 - (B) in the case of a sale or disposition of assets, the total consideration paid or received or to be paid or received for such assets;
 - (C) the net amount of all indebtedness for borrowed money on the balance sheet (prepared in accordance with IFRS or US GAAP) of the (or related to) the applicable Business (the "Debt") that are transferred or retired or that the Acquirer assumes or acquires in connection with the applicable Transaction;
 - (D) any amounts of liabilities other than indebtedness for borrowed money (including, without limitation, pension liabilities, environmental liabilities and litigation reserves (such litigation reserves to be calculated as reflected on the applicable Company's IFRS or US GAAP balance sheet, and not by reference to the plaintiff's alleged claim), of the applicable Business (collectively, the "Other Liabilities") that are transferred or retired, or that are assumed or acquired by the Acquirer, in connection with the applicable Transaction;
 - (E) Notwithstanding anything to the contrary in this agreement, the following amounts shall not be included or captured in the calculation of Transaction Value for the purposes of computing the Transaction Fee(s) payable under this agreement:
 - (i) inter-company obligations and indebtedness;
 - (ii) Debt or Other Liabilities which are compromised pursuant to any plan of compromise or arrangement under the CCAA or are vested out pursuant to a vesting order under the CCAA; and
 - (iii) in respect of any Transaction Fee payable by a CCAA Company, any amount in Clauses (C) and (D) above that does not reduce the amount of Debt or Other Liabilities that will be entitled to a distribution by a CCAA Company under either a Plan, distribution order or in a bankruptcy ("Non-Debtor Transaction Value").

For greater certainty, in no event will any CCAA Company be responsible for payment of any portion of the Transaction Fee hereunder allocable to amounts in clause (i) and (ii) and Non-Debtor Transaction Value.

2. In no event will "Transaction Value" include amounts paid or payable pursuant to a working capital or similar adjustment, whether paid into escrow or otherwise.
3. Installment payments and contingent payments in connection with a Transaction shall be deemed to be paid on closing of the applicable Transaction, and the applicable Company will pay any portion of

the Transaction Fee attributable to such amount constituting Transaction Value upon consummation of the Transaction, based on the present value of such amounts, using a discount rate and probability of payment that the Company as mutually agreed or as otherwise determined by the Court.

4. Subject to paragraph 2 above, all amounts paid into escrow shall be valued at the amount of, and the Transaction Fee payable in respect thereto payable at, the time of release of such amount to the applicable Company; provided that amounts paid into a customary representation and warranty escrow (if any Company ultimately provides representations and warranties to an Acquirer in a definitive agreement for a Transaction) shall be deemed paid at closing of the applicable Transaction.

5. For purposes of calculating the Transaction Value, equity securities constituting a part of the consideration payable in the Transaction that are traded on a national securities exchange shall be valued at the volume-weighted average price of such securities on the 20 trading days immediately prior to the closing of the Transaction. Any debt or other securities or other non-cash consideration shall be valued as the Company and we may mutually agree.

6. If the consideration to be paid in respect of any Transaction or any other amount to be included in the calculation of Transaction Value is computed in a currency other than U.S. dollars, the value of such currency shall, for the purposes hereof, be converted into U.S. dollars at the noon spot rate of the Bank of Canada for converting such currency to U.S. dollars prevailing on the business day immediately before such Transaction is consummated.

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ANNEX B

In the event that Moelis & Company LLC or our affiliates or any of our or our affiliates' respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling us or any of our affiliates) (collectively, "Indemnified Persons") becomes involved in any capacity in any actual or threatened action, claim, suit, investigation or proceeding (an "Action") arising out of, related to or in connection with this agreement or any matter referred to herein, each of CQIM, Bloom Lake, WRI, WICL and each of the Other Chromite Sellers (each an "Indemnifying Company"), severally and not jointly, will reimburse such Indemnified Person for the reasonable out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing this agreement; provided, however, that in the event and only to the extent that it is judicially determined by a court of competent jurisdiction that the Losses (as defined below) of such Indemnified Person arose [REDACTED]

[REDACTED] (it being agreed and understood that no Indemnified Person will be responsible for misstatements in or omissions from any information provided by the Company) of such Indemnified Person, such Indemnified Person will promptly remit to the applicable Indemnifying Company any amounts reimbursed under this paragraph. Each Indemnifying Company will also indemnify and hold harmless any Indemnified Person from and against, and each Indemnifying Company agrees that no Indemnified Person shall have any liability to the Indemnifying Company or its affiliates, or their respective owners, directors, officers, employees, security holders or creditors for, any losses, claims, damages or liabilities (for greater certainty excluding any income tax liabilities) (collectively, "Losses") (A) related to or arising out of oral or written statements or omissions made or information provided by the Indemnifying Company or its agents (other than Moelis), (B) related to or arising out of written information or materials that the Indemnifying Company directs Moelis to provide or distribute; or (C) otherwise arising out of, related to or in connection with this agreement or our performance thereof, except that this clause (C) shall not apply to Losses that are finally judicially determined to have resulted primarily from [REDACTED]

[REDACTED] (it being agreed and understood that no Indemnified Person will be responsible for misstatements in or omissions from any information provided by any Indemnifying Company), [REDACTED]

[REDACTED] of such Indemnified Person (such Losses under this exception to clause (C), "Certain Losses"). If such indemnification or limitation on liability are for any reason not available or insufficient to hold an Indemnified Person harmless, each Indemnifying Company agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Indemnifying Company, on the one hand, and by us, on the other hand, with respect to this agreement or, if such allocation is unavailable with respect to Certain Losses, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Indemnifying Company on the one hand and of us on the other hand, and any other equitable considerations; provided, however, that, to the extent permitted by applicable law, except with respect to Certain Losses in no event shall the Indemnified Persons be responsible for amounts that exceed the fees actually received by us from the Indemnifying Company in connection with this agreement. Relative benefits to each Indemnifying Company, on the one hand, and us, on the other hand, with respect to this agreement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Indemnifying Company or its security holders, as the case may be, pursuant to the Transaction(s), whether or not consummated, bears to (ii) the fees actually received or proposed to be received by us in connection with this agreement whether or not a Transaction is consummated. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any

other alleged conduct relates to information provided by the Indemnifying Company or other conduct by the Indemnifying Company (or its employees or other agents) on the one hand or by us on the other hand.

Each Indemnifying Company will not, without our prior written consent (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "Settlement") any Action in respect of which indemnification is or may be sought hereunder (whether or not an Indemnified Person is a party thereto) unless such Settlement includes a release of each Indemnified Person from any Losses arising out of such Action. Each Indemnifying Company will not permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of an Indemnified Person without such Indemnified Person's prior written consent. No Indemnified Person seeking indemnification, reimbursement or contribution under this agreement will, without the applicable Indemnifying Company's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action.

We agree that this indemnity shall not in any way delay any distribution of net proceeds of a Transaction to creditors of the applicable Indemnifying Company unless at the time of the proposed distribution an actual claim seeking indemnification, reimbursement or contribution under this indemnity has been made by an Indemnified Person and an adequate cash or other reserve is not available in respect of such claim if such claim were to be determined at a later date to be valid.

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MOELIS & COMPANY

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ANNEX C

FINRA Suitability. Pursuant to FINRA Rule 2111, the Company acknowledges that (i) the Company is capable of evaluating investment risks independently, both in general and with regard to transactions and investment strategies involving a security or securities and will exercise independent judgment in evaluating recommendations (if any) of Moelis and its associated persons, and (ii) the Company is an Institutional Account as defined in FINRA Rule 4512(c).

USA Patriot Act. Moelis is required to obtain, verify, and record information that identifies the Company in a manner that satisfies the requirements of and in accordance with the USA Patriot Act.

Business Continuity. Moelis maintains a business continuity plan that is reviewed annually and is updated as necessary. Our disclosure statement is available on our website at www.moelis.com and a copy can be requested by contacting us at compliance@moelis.com.