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March 1, 2016

VIA EMAIL - michaelpdelaney@gov.nl.ca

Mr. Michael Delaney
Superintendent of Pensions
Pension Benefit Standards Division
Government of Newfoundland and Labrador
Service NL
P.O. Box 8700
St-John's, NL A1B 4J6

Natalie Bussière
Partner

Dir.: 514-982-4080
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Reference: 00011573/000375

**Re: Pension Plan for Bargaining Unit Employees of Wabush Mines,
Cliffs Mining Company, Managing Agent
NL Registration No. 0024699**

**Contributory Pension Plan for Salaried Employees of Wabush Mines,
Cliffs Mining Company, Managing Agent
NL Registration No. 0021314**

Dear Sir:

Further to our recent discussions, we hereby confirm that our client requests the appointment of an administrator for both the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent and the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (the "**Plans**") to be effective on or about March 14, 2016. Our client no longer has the resources necessary to perform the tasks related to the administration of the Plans, especially in the context of the wind-up of the Plans declared in December 2015.

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Please do not hesitate to contact the undersigned at your convenience if you need any additional information or wish to discuss the contents of this letter further.

Yours truly,

BLAKE, CASSELS & GRAYDON LLP



Natalie Bussière

NB/fp

c. c. Clifford T. Smith, *Cliffs*
Adam D. Munson, *Cliffs*
Benoit Brière, *Office of the Superintendent of Financial Institutions (OSFI)*
Nigel Meakin, *FTI Consulting*
Milly Chow, *Blake, Cassels & Graydon LLP*