

April 30, 2012

Finning International Inc.
Attn: David Smith
10th Floor, 666 Burrard Street
Vancouver, BC V6C 2X8

Caterpillar Global Mining LLC
Attn: Julie Lagacy
6744 S. Howell Avenue
PO Box 267
Oak Creek, Wisconsin 53154
U.S.A.

RE: Initial Closing Agreement

Gentlemen:

Reference is made to that certain Master Asset Purchase Agreement, dated as of January 17, 2012 (the "Purchase Agreement"), by and between Caterpillar Global Mining LLC (f/k/a Bucyrus International, Inc.), a limited liability company organized under the laws of Delaware ("Seller"), and Finning International Inc., a corporation organized under the federal laws of Canada ("Buyer"). Capitalized terms used but not defined herein shall have the meaning set forth in the Purchase Agreement.

The Parties are entering into this letter agreement (this "Agreement") in connection with the Initial Closing for the purpose of setting forth certain modifications and supplemental understandings and agreements between the Parties with respect to the transactions contemplated by the Purchase Agreement.

Pursuant to Section 10.3 of the Purchase Agreement and in consideration of the foregoing and the mutual promises set forth herein, intending to be legally bound hereby, the Parties agree as follows:

1. Initial Closing Date; Closing Certificates. Notwithstanding Section 2.1 of the Purchase Agreement, the Parties acknowledge and agree that the Initial Closing Date shall be May 2, 2012. The Parties shall exchange all documents to be delivered in connection with the Initial Closing on April 30, 2012 and have mutually agreed on procedures for such exchange and, in connection therewith, (i) by no later than the close of business on such date, Buyer shall deliver unconditional and irrevocable bank wire instructions to its originating financial institutions to pay and transmit the Initial Closing Purchase Price (less applicable withholding under applicable tax law in accordance with the Purchase Agreement) to the accounts of the applicable Seller Parties as previously agreed by the Parties and Buyer shall deliver to Seller a Confirmation of Direction to Pay in such form and with such attachments as previously agreed by the Parties, (ii) the determination of the satisfaction of the closing conditions pursuant to Article 7 and Article 8 of the Purchase Agreement will not be made as of the Initial Closing Date but shall instead be made as of April 30, 2012 and (iii) the certificates to be delivered pursuant to

Sections 7.2 and 8.2 of the Purchase Agreement by Seller and Buyer, respectively, shall be dated as of April 30, 2012; provided, that notwithstanding the foregoing, the Parties agree that the WIP Schedule to be delivered by Seller pursuant to Section 2.2(b)(vi) of the Purchase Agreement shall be delivered by Seller to Buyer no later than 8:00 a.m. Central time on May 2, 2012.

2. Lien on Acquired Equipment. Notwithstanding any provision set forth in the Purchase Agreement (including Sections 1.1 and 3.13 of the Purchase Agreement), the Parties acknowledge and agree that (i) at the Initial Closing, the Link Belt industrial machine (license plate number PP 7419-5) will transfer to Buyer or the applicable Buyer Party subject to a Lien in favor of BCI Bank and (ii) the Parties will cooperate in good faith to obtain from BCI Bank a full release of such Lien as promptly as practical after the Initial Closing.

3. Purchase of UK Acquired Assets.

(a) The Parties acknowledge and agree that, (i) prior to the Initial Closing Date, Finning (UK) Ltd. purchased (or will purchase in accordance with the applicable invoice) certain assets from Bucyrus Europe Limited for an aggregate amount equal to \$501,733 (the "UK Acquired Assets Purchase Price") in accordance with invoices issued from Bucyrus Europe Limited to Finning (UK) Ltd., which amount shall be deemed to be a prepayment for the UK Acquired Assets and (ii) the amount of the cash payment to be delivered by Buyer and the Buyer Parties (as applicable) to Seller and the Seller Parties (as applicable) at the Initial Closing will reflect a credit for an amount equal to the UK Acquired Assets Purchase Price. Notwithstanding the prepayment described in clause (i) of the immediately preceding sentence, the UK Acquired Assets shall be deemed to be Initial Closing Acquired Assets subject to the terms and conditions of the Purchase Agreement.

(b) Notwithstanding clause (a) or any provision set forth in the Purchase Agreement, the Parties acknowledge and agree that, (i) from time to time prior to the Initial Closing, Finning (UK) Ltd. purchased (or will purchase in accordance with the applicable invoice) certain assets in the UK Territories from Caterpillar Global Mining HMS GMBH in accordance with invoices issued from Caterpillar Global Mining HMS GMBH to Finning (UK) Ltd., (ii) the payment by Buyer or any of its Affiliates of any amount invoiced thereunder shall not be deemed to be a prepayment for any of the Acquired Assets, (iii) the amount of the cash payment to be delivered by Buyer and the Buyer Parties (as applicable) to Seller and the Seller Parties (as applicable) at the Initial Closing shall not reflect a credit for any amounts paid by Buyer or any of its Affiliates in respect of such invoices or any of the assets with respect to which such invoices were issued and (iv) such assets shall not be considered to be Acquired Assets purchased pursuant to the Purchase Agreement.

4. Initial Closing Inventory Count. Notwithstanding Section 1.2(b)(i) of the Purchase Agreement and the applicable provisions of the Accounting Principles, the Parties agree that the Initial Closing Inventory Count has been substantially completed pursuant to mutually accepted principles and procedures, and the Parties shall agree on the results of the Initial Closing Inventory Count, including the quantities of each part number included within the Acquired Inventory, as promptly as practical following the Initial Closing, and, once agreed, such results will be final and binding on the Parties for all purposes under the Purchase Agreement.

5. Allocation of Purchase Price. Schedule 1.4 of the Purchase Agreement is hereby amended and restated in its entirety by the Schedule 1.4 set forth on the attached Appendix A.

6. Initial Closing Bonus Entitlements. Notwithstanding the provisions set forth in the Purchase Agreement (including Sections 1.2(b), 6.6(c) and 6.6(e)(iv)(A) of the Purchase Agreement), the Parties acknowledge and agree that (a) on or around April 30, 2012 (and, in any event, prior to the Initial Closing), Seller or the applicable Seller Party shall pay directly to each Initial Closing Employee all Initial Closing Bonus Entitlements of that Initial Closing Employee, (b) Buyer or the applicable Buyer Party shall not be responsible for paying to and in respect of each Initial Closing Employee as and when they fall due amounts arising out of or in connection with all Initial Closing Bonus Entitlements of that Initial Closing Employee and (c) the amount of the adjustment to the Purchase Price in respect of Accrued Initial Closing Bonus Entitlements contemplated by Section 1.2(b) of the Purchase Agreement shall be zero (0). From and after the Initial Closing, Seller shall, in accordance with Article 9 of the Purchase Agreement, indemnify, defend and hold the Buyer Indemnified Parties harmless from, against and in respect of any Losses actually incurred or suffered (regardless of when incurred or suffered), to the extent resulting from any liability for accrued but unpaid Initial Closing Bonus Entitlements as of the Initial Closing to the extent resulting from the failure by Seller or the applicable Seller Party to pay to each Initial Closing Employee all Initial Closing Bonus Entitlements of that Initial Closing Employee.

7. Additional Initial Closing Employee Matters. Buyer acknowledges and agrees that it has received notice in accordance with Section 6.6(b) of the Purchase Agreement with respect to the information required to be notified to Buyer thereunder and hereby waives any claim that such notice was not delivered in accordance with the applicable provisions of the Purchase Agreement.

8. Assumed Contract Update Notice. Buyer acknowledges and agrees that it has received in accordance with Section 6.12(d) of the Purchase Agreement the Assumed Contract Update Notice contemplated to be delivered to Buyer thereunder and hereby waives any claim that such notice was not delivered in accordance with the applicable provisions of the Purchase Agreement; provided, however, that the items set forth in Section III (Disclosure Schedule) of the Assumed Contract Update Notice shall become final as of May 12, 2012, except for any item with respect to which Buyer notifies Seller of a good faith objection thereto prior to May 12, 2012, in which case such item shall be deemed struck from the Assumed Contract Update Notice.

9. Transferred Prime Product Orders; Retained Orders. For purposes of the Initial Closing only and not the Canada Closing or the transactions contemplated by the Canada Purchase Agreement, Section 6.18 of the Purchase Agreement (and the related definitions) shall be deemed to be replaced in its entirety as follows:

(a) Service Fee Retained Orders; Transferred Prime Product Orders. For purposes of the Initial Closing, the “Service Fee Retained Orders” shall mean the Retained Orders added to Schedule 1.1(b)(IV) pursuant to the Assumed Contract Update Notice delivered from Seller to Buyer prior to the date hereof. Notwithstanding any other provisions set forth in

(b) Buyer Service Fee.

(i) For each Service Fee Retained Order for which Seller or a Seller Party requires certain services from Buyer or a Buyer Party, Seller or the applicable Seller, on one hand, and Buyer or the applicable Buyer Party, on the other hand, shall cooperate in good faith to enter into a purchase order pursuant to which Buyer or the applicable Buyer Party shall perform such services for or on behalf of Seller or the applicable Seller Party pursuant to the terms set forth therein.

(ii) Promptly following receipt by Seller or the applicable Seller Party of payment in full from or on behalf of the applicable customer of all amounts required to be paid by such customer pursuant to a Service Fee Retained Order, Seller or the applicable Seller Party shall pay to Buyer or the applicable Buyer Party the “Buyer Service Fee” identified for the corresponding “Base Machine” identified on Schedule 6.18 set forth in the attached Appendix B.

(c) Service and Commissioning of Service Fee Retained Orders. Buyer shall, or shall cause the applicable Buyer Party to, perform all delivery, assembly, commissioning and similar services required pursuant to the applicable letter of intent or proposal with respect to each Base Machine identified on Schedule 6.18 set forth in the attached Appendix B sold to a customer pursuant to a Service Fee Retained Order (the “Buyer Other Prime Product Requirements”); provided, that only services to the extent described in such letters of intent or proposals as of the date hereof (and disregarding any modifications or amendments to such letters of intent or proposals by Buyer or any of its Affiliates after the Initial Closing) shall be deemed to be Buyer Other Prime Product Requirements. The Parties agree that the letters of intent and proposals referred to in the immediately preceding sentence are those letters of intent and proposals that Seller has delivered to Buyer prior to the date hereof as set forth on Appendix C (as such Appendix may be amended by the Parties by mutual agreement prior to 8:00 a.m. Central time on May 2, 2012). With respect to each customer identified on Schedule 6.18 set forth in the attached Appendix B for which a binding contract has not been entered into as of the date hereof pursuant to which Seller or a Seller Party (prior to the Initial Closing) and Buyer or a Buyer Party (following the Initial Closing, as provided in this Section 6.18(c)) is required to perform delivery, assembly, commissioning and similar services for the applicable Base Machine as set forth therein, Buyer shall, or shall cause the applicable Buyer Party to, negotiate in good faith with each such customer to enter into a binding agreement setting forth the terms and conditions for performing the delivery, assembly, commissioning and similar services for such Base Machine.

(d) Other Prime Product Requirements Credit. On a quarterly basis, Buyer and Seller shall determine the aggregate amount of the Other Prime Products Requirements Credit to which Buyer is entitled, if any; provided, however, that notwithstanding anything to the contrary herein, Buyer shall be entitled to an Other Prime Product Requirements Credit for a Validated Other Prime Product Claim Amount only after and to the extent that the aggregate amount of all Validated Other Prime Product Claim Amounts has exceeded \$2,500,000 (it being understood that, notwithstanding that the provisions set forth in this Section 9 of this Agreement

For purposes of the Initial Closing, the following terms shall be defined as follows: (i) “Validated Other Prime Product Claim Amount” shall mean, with respect to a Base Machine for which Buyer or the applicable Buyer Party is required to perform the Buyer Other Prime Product Requirements pursuant to Section 6.18(c), the amount, if any, by which the aggregate Buyer Other Prime Product Requirements Costs for such Base Machine exceed 110% of the Customer Other Prime Product Costs for such Base Machine; (ii) “Buyer Other Prime Product Requirements Costs” shall mean, with respect to a Base Machine for which Buyer or the applicable Buyer Party is required to perform the Buyer Other Prime Product Requirements pursuant to Section 6.18(c), the aggregate amount of all reasonably allocable cost of labor (at the applicable “Applicable Labor Rate for Buyer Other Prime Product Requirements Costs” identified on Schedule 6.18 set forth in the attached Appendix B) and any documented out-of-pocket costs and expenses actually incurred by Buyer to perform the Buyer Other Prime Product Requirements for such Base Machine, but only to the extent reasonably substantiated by Buyer and validated by Seller, and excluding any costs to the extent that the negligence, improper execution, misleading conduct or other like act or omission of Buyer and its Affiliates and Representatives contributed to or resulted in such costs exceeding the Customer Other Prime Product Costs for such Base Machine; (iii) “Customer Other Prime Products Costs” shall mean the amount of “Buyer Other Prime Product Requirements Charges (UF)” identified for such Base Machine on Schedule 6.18 set forth in the attached Appendix B; (iv) “Other Prime Products Requirements Credit” shall mean, with respect to a Base Machine identified on Schedule 6.18 set forth in the attached Appendix B, a credit for new machine purchases by Buyer from Seller equal to the Validated Other Prime Product Claim Amount for such Base Machine, if any; provided, that no Other Prime Products Requirements Credit shall be provided by Seller or any Seller Party with respect to the four (4) Base Machines for which Schedule 6.18 set forth in the attached Appendix B specifies “N/A” for the “Buyer Other Prime Product Requirements Charges (UF)” and the “Applicable Labor Rate for Buyer Other Prime Product Requirements Costs”.

(e) Dispute Resolution. In the event of a dispute over the substantiation and validation of an Other Prime Product Requirements Credit that cannot be resolved after reasonable good faith efforts by Buyer and Seller within a period of ninety (90) days, then such dispute shall be referred for resolution to the Mining General Manager of Seller for the applicable Territory, in the case of Seller, and to the dealer principal of Buyer for the applicable Territory, in the case of Buyer. Such individuals shall use good faith efforts for a period of thirty (30) days after such referral to resolve such dispute on a commercial level.

(f) Retained Orders. The Parties acknowledge and agree that the customer orders and contracts listed under the heading “Retained Orders” on Schedule 1.1(b)(IV)(A) of the Assumed Contract Update Notice delivered from Seller to Buyer prior to the date hereof shall constitute additional customer orders and contracts nearing completion and relating to the Initial Closing Business that shall not be Service Fee Retained Orders and that shall also not be transferred to Buyer (the “Retained Orders”).

10. Canada Purchase Agreement. Notwithstanding that Section 9 of this Agreement only applies with respect to the Initial Closing, with respect to those Base Machine orders in the Canada Territories that are contracted and structured in a manner similar to the way in which the Base Machine orders are contracted and structured in the Initial Closing Territories, the Parties agree, for purposes of the Canada Closing, to enter into an appropriate amendment to the Canada Purchase Agreement to treat such Base Machine orders in a manner consistent with the treatment of Base Machine orders in the Initial Closing Territories pursuant to Section 9 of this Agreement.

11. Miscellaneous.

(a) This Agreement may be executed in any number of counterparts, each of which shall be deemed to constitute one and the same instrument and shall be deemed an original hereof.

(b) Unless the applicable Legal Requirements require otherwise, this Agreement and any claims arising out of or relating to this Agreement or the transactions contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law principles that would cause the application of the laws of any other jurisdiction.

(c) The Purchase Agreement and its Schedules and Exhibits, as amended hereby, shall remain in full force and effect, and all of the terms and conditions of the Purchase Agreement not expressly modified by this Agreement shall remain as set forth in the Purchase Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date first above written and represents that it is duly authorized and has the capacity to execute this Agreement.

CATERPILLAR GLOBAL MINING LLC

By: _____ /s/ *David L. Hoffman*
Name: David L. Hoffman
Title: Authorized Signatory

FINNING INTERNATIONAL INC.

By: _____ /s/ *Michael T. Waites*
Name: Michael T. Waites
Title: President and Chief Executive Officer

By: _____ /s/ *David S. Smith*
Name: David S. Smith
Title: Executive Vice President and Chief
Financial Officer

APPENDIX A
SCHEDULE 1.4¹

¹ Purchase price allocation has been redacted from this Appendix.

APPENDIX B
SCHEDULE 6.18²

² List of “Base Machines” has been redacted from this Appendix.

APPENDIX C
LETTERS OF INTENT AND PROPOSALS³

³ List of letters of intent and proposals have been redacted from this Appendix.