

AMENDED AND RESTATED

修订和重述

LIMITED PARTNERSHIP AGREEMENT

有限合伙协议

ENTERED INTO AMONG

由

BLOOM LAKE GENERAL PARTNER LIMITED

AS GENERAL PARTNER

作为一般合伙人

AND

和

CONSOLIDATED THOMPSON IRON MINES LIMITED

AS LIMITED PARTNER

作为有限合伙人

AND

和

WUGANG CANADA RESOURCES INVESTMENT LIMITED

武钢加拿大资源投资有限责任公司

AS LIMITED PARTNER

作为有限合伙人

AND

和

**MINERALS CORPORATION LIMITED OF WUHAN IRON AND
STEEL (GROUP)**

AS GUARANTOR

武汉钢铁集团矿业有限责任公司

作为担保人

共同签订

July 20, 2009

2009年7月20日

LIMITED PARTNERSHIP AGREEMENT

有限合伙协议

ENTERED INTO this 20th day of July, 2009.

于2009年7月20日达成

AMONG: 合同方一：

BLOOM LAKE GENERAL PARTNER LIMITED, a corporation incorporated under the laws of the province of Ontario, having its head office at 65 Queen Street West, Suite 815, Toronto, Ontario, M5H 2M5

Bloom Lake一般合伙人有限公司，为一家根据加拿大安大略省法律设立的公司，总部位于65 Queen Street West, Suite 815, Toronto, Ontario, M5H 2M5。

(hereinafter referred to as the "**General Partner**");

(以下称为一般合伙人)

AND: 合同方二：

CONSOLIDATED THOMPSON IRON MINES LIMITED, a corporation incorporated under the laws of Canada, having its head office at 65 Queen Street West, Suite 815, Toronto, Ontario, M5H 2M5

CONSOLIDATED THOMPSON IRON MINES LIMITED，为一家根据加拿大法律注册成立的公司，总部位于65 Queen Street West, Suite 815, Toronto, Ontario, M5H 2M5

(hereinafter referred to as "**CLM**" or "**CLM Limited Partner**");

(以下称为CLM或CLM 有限合伙人)

AND: 合同方三：

WUGANG CANADA RESOURCES INVESTMENT LIMITED, a company duly incorporated under the laws of British Columbia, having its head office at Suite 2905 – 700 West Georgia St., TD Tower, Vancouver, BC V7Y 1A2;

武钢加拿大资源投资有限责任公司，一家根据加拿大卑诗省法律注册成立的公司，总部位于Suite 2905 – 700 West Georgia St., TD Tower, Vancouver, BC V7Y 1A2。

(hereinafter referred to as the "**WISCO Limited Partner**");

(以下称为武钢有限合伙人)

AND: 合同方四：

Minerals Corporation Limited of Wuhan Iron and Steel (Group), -a corporation duly incorporated under the laws of the People's Republic of China and having its registered head office at Qingshan District, Wuhan City, Hubei, China

武汉钢铁集团矿业有限责任公司：一家根据中华人民共和国法律注册成立的公司，总部位于中国武汉市青山区。

(hereinafter referred to as "**WISCO**")

(以下称为武钢)

WHEREAS CLM and the General Partner entered into a limited partnership agreement dated the 15th day of July, 2009 (the "**Initial Partnership Agreement**") for the purposes of developing and operating the Bloom Lake Project;

鉴于CLM和一般合伙人于2009年7月15日达成合伙协议（下称“初始合伙协议”），以共同开发运营Bloom Lake项目（Bloom Lake Project）；

AND WHEREAS the parties desire to amend and restate the Initial Partnership Agreement as set out herein to, among other things, reflect the addition of WISCO Limited Partner and to reflect the capital contribution of CLM;

又鉴于各方希望按照以下内容修订和重述初始合伙协议，目的包括以反映增加武钢有限合伙人和反映CLM的资本投入。

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

就此，相关各方达成如下共识

ARTICLE 1第一条

DEFINITIONS AND INTERPRETATION 定义和理解

1.1 **Definitions.** In this Agreement, unless there is an express provision to the contrary or unless the context otherwise requires:

定义。在本协议中，除非另有规定或上下文另有要求，各术语定义如下：

"**Act**" means the *Limited Partnership Act*, R.S.O. 1990, c.L16, as amended; “**法案**” 指修正后的《有限合伙法案》 (*Limited Partnership Act*, R.S.O. 1990, c.L16) 。

"**Affiliate**" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "**Control**" (including, with correlative meanings, the terms "**Controlling**", "**Controlled by**" and "**under common Control with**"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise);

“**附属**” 对于某一指定个体而言，指通过一种或多种中介、直接或间接控制该指定个体，或在该指定个体的控制或共同控制下的任一个体，为表述明确，“**控制**” 包含“**进行控制**”、“**接受控制**” 或“**在其共同控制之下**” 等意义相关术语；就任一个体而言，该术语指直接或间接拥有决定该指定个体管理方向或政策的权利，不论是通过持有具备投票权的证券、协议或其它方式

"**Affiliated Body Corporate**" shall mean a body corporate that is an Affiliate of the General Partner or of a Limited Partner, as the case may be;

“**附属法人集团**”指附属于一般合伙人或某一有限合伙人的法人组织，视具体情况而定

"**Arm's Length**" shall have the meaning ascribed thereto in the Income Tax Act;

“**公平交易**” (**Arm's Length**) 应具有《所得税法案》中赋予之含义。

"**Assignee**" shall have the meaning set out in Section 9.8;

受让人的定义如9.8中所述。

"**Auditors**" shall mean KPMG LLP or such other nationally recognized firm of independent chartered accountants as the General Partner may from time to time appoint as auditors of the Partnership;

“**审计人员**”指类似毕马威 (KPMG LLP) 等拥有独立注册会计师且经国家认可的企业。一般合伙人可随时委托审计人员对合伙企业进行审计

"**Bloom Lake Project**" shall mean the development and operation of the Bloom Lake Property and shall entail the development of an open-pit iron mine on the Bloom Lake Property, the construction of a railway linking the surroundings of the Bloom Lake Property with the City of Wabush in Newfoundland-Labrador as well as the installations to be constructed in the Port of Sept-Iles, Quebec, including the management of stockpile of iron, railway and the installation of a transshipment system for iron ore concentrate, the extraction and production from such Bloom Lake Property of iron ore, the stockpiling of the ore, the shipment of the ore to the treatment plant, the crushing and concentration of the ore using physical processes, the storage of the tailings from the concentration process, and the stockpiling, loading and shipment of the iron ore concentrate by rail to the port facilities in Sept-Îles (Pointe Noire) where railway cars will be unloaded and the iron concentrate will be stockpiled and loaded aboard ships for disposition;

“Bloom Lake项目” 是指Bloom Lake资产的开发和运营，应包括下列项目：在Bloom Lake资产上开发露天铁矿，从中提取、生产、贮存铁矿石，并将铁矿石运送到加工厂，使用物理方法粉碎和精炼铁矿石，存放精炼后产生的铁渣，建设一条将Bloom Lake周边与纽芬兰-拉布拉多省瓦的布席市连接起来的铁路，以及在塞普特利斯港建造各种设施，包括铁矿贮存管理，铁路，铁精矿转运系统安装，铁精矿贮存、装运、通过铁路将铁精矿运送到塞普特利斯港（黑角），从铁路车辆卸下铁精矿，然后将其贮存和装到船上运送的其他地方。

"**Bloom Lake Property**" shall mean the lands located in Québec and described within the perimeter outlined in yellow on the map constituting Schedule 1.1 (Bloom Lake Property) and shall include the Mining Claims and the Mining Lease and all related fixed infrastructure, facilities and installations located on such lands, including those comprising the operating area or areas, the ore treatment plant, the disposal facilities for mine tailings and residues, the ancillary facilities, including the Facilities Servitudes, and including roads, power lines and electrical installations, wells, water reservoirs and fuel tanks, and facilities for the stockpiling and shipment of iron concentrate;

“Bloom Lake资产” 是指位于魁北克省、在附录1.1 (Bloom Lake资产) 的地图中用黄线标出的土地区域，这些资产应包括此土地上的矿产勘区权，矿产租赁，所有相关的固定基础设施和设备，包括开采区、选矿厂、尾矿和矿渣处理设施、辅助设施、地役设施、道路、电力线路和电力设施、井、水库、油库和精铁矿贮存和运输设施。

"**Business Day**" shall mean any day, other than a Saturday, Sunday or other day on which principal commercial banks in Toronto, Ontario or Montreal, Québec are not open for business during normal banking hours;

“营业日”指除去星期六、星期天、及正常营业时间内多伦多、安大略、及魁北克省蒙特利尔的主要银行停止营业的任一天。

"**Call for Contributions**" means a notice in writing by the General Partner in respect of a Committed Capital instalment payable or a cash call made pursuant to Sections 6.7 or 6.8 in compliance with applicable notice requirements provided in this Agreement;;

“缴款要约”是一个由一般合伙人根据本协议6.7或6.8条并遵照有关通知的要求，就承诺投资分期应付或现金缴款发出的书面通知。

"**Capital Account**" shall have the meaning set out in Section 10.1;

“资本账户”应具有第10.1条规定之含义。

"**Certificate**" shall mean a certificate evidencing ownership of one or more Units by a Limited Partner, in the form reproduced in Schedule 1.1 (Unit Certificate) or any other form approved by the General Partner;

“证书”指证明某一有限合伙人持有股份的证书，形式可参见附表1.1（单位证书），也可采用一般合伙人认可的形式。

"**Civil Code**" shall mean the *Civil Code of Québec*, as amended or replaced from time to time;

“民法典”指随时修订或替代的《魁北克民法典》。

"**CLM Initial Contribution Assets**" has the meaning set out in Section 2.10 but, for greater certainty, does not include the Confidential Railway Transportation Agreement or the Rail and Port Facilities Agreement, which agreements shall be subject to the Sub-Agreements;

“CLM原始出资资产”应具有第2.10条规定之含义，但是为了更加确定，不包括《影响利益协议》、影响利益协议，《保密铁路运输协议》保密铁路运输协议或者《铁路和港口设施协议》铁路和港口设施协议，该类协议都有子协议决定；

"**Closing Date**" means the date upon which this Agreement shall be signed and delivered by the Partners, which date shall occur no later than 15 working days after both parties receive all required approvals;

“**截止日期**”指在协议签署后并且由合作者递交后，在双方都获得了所有要求的批准后不晚于15天；

"Commercial Production" means the date when the facility relating to the Bloom Lake Project has been in operation for a period of 30 consecutive days at least at 70% of the design capacity of 8 million metric tonnes per year;

“商业生产”指Bloom Lake项目相关的设施至少以达到每年800万吨的70%的设计产能连续运行30天的日期。

"Committee" shall mean the advisory committee of the Partnership, the members of which are appointed by the Limited Partners in accordance with Section 13.16;

“委员会”指合伙企业的咨询委员会，其成员由有限合伙人根据13.16条的规定任命

"Committed Capital" shall mean the total amount of money which the Partners have agreed to pay, or the fair market value of properties and assets related to the Bloom Lake Property which the Partners have agreed to contribute, to the Partnership as the Subscription Price of the Units pursuant to and as contemplated in ARTICLE 2 of this Agreement (irrespective of whether such amount has been called in its entirety by the General Partner pursuant to Calls for Contributions), and if the context requires, it shall mean the amount applicable to a specific Partner;

“**承诺资本**”指为了组建合伙企业，所有合伙方约定的出资金额，或就Bloom Lake项目各合伙方约定贡献的资产或财产的公允市场价值，以作为本协议第2条规定的股权认购价格，无论该金额是否由一般合伙人按照“出资召集”的规定归入合伙企业总金额中。根据上下文，该术语也可指某一合伙人的出资金额。

"Confidential Railway Transportation Agreement" shall mean the confidential transportation agreement entered into between Quebec North Shore and Labrador Railway Company Inc. and CLM on July 31, 2008, with respect to railway transportation services to be provided for the Bloom Lake Project;

《**保密铁路运输协议**》是指QNS&L铁路公司与CLM之间于2008年7月31日签订的为Bloom Lake项目提供铁路运输服务的保密运输合同

"Declaration" means the declaration of limited partnership required by the Act filed on July 15, 2009;

“**声明**”指有限合伙企业根据法案规定于2009年7月15日提交的声明。

"**Elected Amounts**" has the meaning set out in Section 2.13;

“**报税金额**”应具有第2.13条规定之含义

"**Extraordinary Resolution**" shall mean:

“**非常决议**”指

- (a) a resolution approved by at least eighty percent (80%) of the votes cast by Partners entitled to vote in respect thereof at a duly convened meeting of the Partners, or at any adjournment thereof; or

在如期或延期举行的合伙人会议上，代表80%以上选票的合格合伙人投票通过的决议；或，

- (b) a written resolution in lieu of a meeting, signed in one or more counterparts by (i) all Partners which are entitled to vote in respect of such a resolution at a duly convened meeting of the Partners; or (ii) Partners representing at least eighty percent (80%) of the votes of all Partners who are otherwise entitled to vote; provided that in the case of (ii) at least 21 days notice of the written resolution together with information sufficient to make a seasoned decision about the subject matter of the resolution, shall have been given to the Partners. For the purposes of the foregoing signatures transmitted by electronic means (telecopier, internet, etc.) shall be accepted;

由以下人员签订的非会议性书面决议。(i)所有在合伙人定期举行的大会上有表决权的合伙人；(ii)代表80%以上选票的合格合伙人。如果是第(ii)中情况，应当提前21天将书面决议及可以帮助合伙人做出正确决断的相关信息提供给所有合伙人。上述人员电子方式(传真、互联网等)的签字同样有效；

"**ETA**" means the *Excise Tax Act* (Canada), as amended from time to time;

“**ETA**”指随时修正的加拿大《消费税法》；

"**Facilities Servitudes**" shall mean all easements, rights of way or servitudes required to operate the Bloom Lake Project;

“**设施役权**”指运营Bloom Lake项目所必须的所有地役权或道路役权

"**Fair Market Value**" shall mean the fair market value calculated in accordance with generally accepted valuation methods;

“公允价值”指按照普遍认可的估值方式计算得出的公允价值

"Fees and Expenses of the Partnership" shall mean the expenses and liabilities assumed by the Partnership in the conduct of its business and affairs, including the management fees under the Management Agreement, the fees and expenses of the General Partner, the costs of creating and organizing the Partnership, the costs of issuing Units, the fees payable upon the distribution of Units and the legal and advisory fees and expenses incurred by the General Partner, the Partnership's expenses set forth in Section 13.11, fees and expenses incurred by the members of the Committee, if any, all statutory taxes, all of the Partnership's permit or license fees, if any, the reasonable costs incurred in redeeming Units, the reasonable costs incurred in appraising the assets of the Partnership for the benefit of the Partners and such other reasonable fees, expenses and liabilities as are incurred by the Partnership for the purpose of its objects and activities;

“合伙企业的费用及开支” 指合伙企业在运营业务的过程中产生的花费及债务 ,包括根据《管理协议》规定产生的管理费用 , 一般合伙人的开销和花费 , 成立及架构合伙企业的费用 , 发行股份费用 , 流通股份费用及为此一般合伙人花费的法律或咨询费用 , 第13.11条规定的合伙企业费用 , 委员会成员的开销 , 按照法律规定上缴的税务 , 办理合伙企业许可或许可证的费用 , 回购股份的合理费用 , 为了合伙人利益从而对合伙企业资产进行估值的费用 , 及其它为了实现合伙企业目标或运营而产生的合理费用、开支及债务 ;

"Fiscal Year" shall mean a fiscal year of the Partnership;

“财政年度”指合伙企业的财政年度 ;

"General Partner" shall mean Bloom Lake General Partner Limited, a corporation the voting shares of which are initially owned as to 75% by CLM and as to 25% by WISCO Limited Partner, or any other party who may, from time to time, become the general partner of the Partnership in replacement thereof, in each case until such Person ceases to be the general partner of the Partnership pursuant to the provisions of this Agreement. However, no general partner of the Partnership shall be replaced by a "non-Canadian" within the meaning of the Investment Canada Act or by a "non-resident" within the meaning of the Income Tax Act;

“一般合伙人”指CLM与武钢有限合伙人以75% : 25%比例合资设立的Bloom Lake General Partner Limited (有限责任公司) , 其一般合伙人身份直到根据本协议有关规定失效为止。但是 , 一般合伙人不可以是《加拿大投资法案》规定的非加拿大公民或《所得税法案》规定的非加拿大居民

"Governmental Authority" means any federal, provincial or municipal government, parliament or legislature, or any regulatory authority, agency, tribunal, commission, board or department of any such government, parliament or legislature, or any court or other law, by-law, regulation or

rule-making entity, each having jurisdiction in the relevant circumstances, including any Person acting under the authority of a Governmental Authority;

“**政府机构**”指任何联邦、省、. 市政府议会或立法部门，任何监管机关、机构、法庭、委员会，任何上述政府部门、议会、立法部门的委员会或下属部门、法庭、法律法规制订部门，其在适当条件下都具有一定的管辖权，包括代替该机构行使权利的个人

"**GST**" means all taxes, interest, penalties and fines imposed under the ETA and the regulations made thereunder, and any reference to a specific provision of the ETA shall refer to any successor provision thereto of like or similar effect;

“**商品及服务税 (GST)**”指ETA及依据ETA制订的相关法规规定的税收、利息、处罚及罚金。对于ETA任一条款应当参照具有类似实施效果的后续最新条款

"**Impact and Benefits Agreement**" shall mean the impact and benefits agreement entered into among the Uashaunnuat, Innu of Uashat and Mani-Utenam, The Innu Takuaikan mak Mani-Utenam Band No. 80 and The Innu Takuaikan Uashat mak Mani-Utenam Council, Quebec North Shore and Labrador Railway Company Inc. and the CLM Limited Partner on May 30, 2008 in respect of the Bloom Lake Project;

“《影响与收益协议》影响与收益协议”指Uashaunnuat, Innu of Uashat、Mani-Utenam、Innu Takuaikan mak Mani-Utenam Band No. 80、Innu Takuaikan Uashat mak Mani-Utenam Council, Quebec North Shore、Labrador Railway Company Inc.及CLM 有限合伙人于2008年5月30日就Bloom Lake项目共同签订的《影响和收益协议》影响和收益协议。

"**Investment Canada Act**" shall mean the *Investment Canada Act* as amended and in force from time to time, and the regulations adopted thereunder;

“《加拿大投资法案》加拿大投资法案”指修正后的和当时有效的《加拿大投资法案》，及根据该法案实施的有关法规。；

"**Limited Partner**" shall mean CLM Limited Partner and WISCO Limited Partner as well as any other Person who from time to time is a registered owner of a Unit and is bound by this Agreement as a limited partner;

“**有限合伙人**”指 CLM 有限合伙人及武钢有限合伙人，或作为有限合伙人受本协议约束的注册股份持有人

"Management Agreement" means the management agreement to be negotiated and entered into concurrently with this Agreement between the General Partner and CLM for the management of the Bloom Lake Project by CLM;

“《管理协议》”指为了便于CLM有效管理Bloom Lake项目，由一般合伙人和CLM于本协议同时讨论并签署的管理协议。

"Mining Claims" shall mean the mining claims registered in the *Public Register of Real and Immovable Mining Rights* maintained at the Ministry of Natural Resources and Wildlife of Québec in the name of CLM in respect of the Bloom Lake Project as set out in Schedule 1.1 (Mining Claims) to this Agreement and as may be renewed from time to time;

“勘区权”指为了实施Bloom Lake项目，以CLM名义在魁北克自然资源和野生资源管理部 (Ministry of Natural Resources and Wildlife of Québec) 注册的公开登记不动产开采权利 (Public Register of Real and Immovable Mining Rights)，详情见本协议附表1.1 (勘区权)。该权利可能会随时更新。

"Mining Lease" shall mean a mining lease issued under the *Mining Act* (R.S.Q., c. M-13.1) by the Ministry of Natural Resources and Wildlife of Québec on the Bloom Lake Property in respect of the Bloom Lake Project, as it may be renewed from time to time;

“采矿租约”指魁北克自然资源和野生资源管理部根据《矿业法》 (R.S.Q., c. M-13.1) 有关规定而颁布的采矿租契，旨在为Bloom Lake项目开采Bloom Lake资产。该项目可能会随时更新。

"Off Take Agreement" means the iron ore purchase agreement dated the date hereof entered into between the Partnership and WISCO before Closing for the sale by the Partnership and the purchase by WISCO of iron ore concentrate produced from the Bloom Lake Property;

“购销协议 (Off Take Agreement)”指合伙企业与武钢之间按照本协议附表1.1 (主要购销条款) 设定的基本购销条款达成的铁矿石采购协议，在截止日期前签订，即合伙企业向武钢出售Bloom Lake地区出产的铁精矿。

"Operating Income (Loss)" of the Partnership shall mean, for each Fiscal Year, the net income (net loss) of the Partnership, as set forth in the audited annual financial statements of the Partnership;

合伙企业“ 经营收入 (亏损)”指根据合伙企业的年度财政审计报告，合伙企业在某一财政年度内的净盈利 (亏损)。

"**Ordinary Resolution**" shall mean:

“普通决议”指

- (a) a resolution approved by at least fifty percent (50%) of the votes cast by Partners entitled to vote in respect thereof at a duly convened meeting of the Partners, or at any adjournment thereof; or

在如期或延期举行的合伙人会议上，代表50%以上选票的合格合伙人投票通过的决议；或

- (b) a written resolution in lieu of a meeting, signed in one or more counterparts by (i) all Partners which are entitled to vote in respect of such a resolution at a duly convened meeting of the Partners; or (ii) Partners representing at least seventy-five percent (75%) of the votes of all Partners who are otherwise entitled to vote; provided that in the case of (ii) at least 21 days notice of the written resolution together with information sufficient to make a reasoned decision about the subject matter of the resolution, shall have been given to the Partners. For the purposes of the foregoing signatures transmitted by electronic means (telecopier, internet, etc.) shall be accepted;

由以下人员共同签订的非会议性书面决议。(i) 所有在合伙人定期举行的大会上有表决权的合伙人；(ii) 代表75%以上选票的合格合伙人。如果是第(ii) 中情况，应当提前21天将书面决议及可以帮助合伙人做出正确决断的相关信息知会所有合伙人。上述人员的电子方式（传真、互联网等）的签字同样有效

"**Other Transferred Property**" has the meaning set out in Section 2.10 but, for greater certainty, does not include the Impact Benefit Agreement, the Confidential Railway Transportation Agreement or the Rail and Port Facilities Agreement, which agreements shall be subject to the Sub-Agreements;

“ 其它转移资产” 应具有第2.10条规定的含义，但是为了更确定，不包括《影响利益协议》影响利益协议，《保密铁路运输协议》保密铁路运输协议或者《铁路和港口设施协议》铁路和港口设施协议，该类协议由子协议决定；。

"**Paid-Up Capital**" shall mean the total amount of money or the fair market value at the time of contribution of properties and assets contributed in kind, at any time, which the Partners have actually paid or contributed to the Partnership, including in payment of all or part of their Committed Capital and includes the amount to be credited to the Capital Account of CLM Limited Partner in Section 2.12;

“已缴资本”指各合伙人向合伙企业已经支付或投入的现金总额或以实物形式出资的资产或财产在投入时的公允市场价值，包括合伙人已支付的全部或部分的承诺资本，以及根据2.12条记录在CLM有限合伙人资本账户中金额。

"Partnership" or "LP" shall mean The Bloom Lake Iron Ore Mine Limited Partnership, a limited partnership formed under this Agreement;

合伙企业或者“LP”指根据本协议规定而成立的Bloom Lake铁矿有限合伙企业。

"Partner" shall mean the General Partner or any Limited Partner;

“合伙人”指一般合伙人或任一有限合伙人

"Permits" shall mean the orders-in-council, approvals, certificates of authorization, authorizations, attestations, permits, licences, undertakings or consents, and any other authorization from a ministry or Governmental Authority, in respect of the Bloom Lake Project;

“许可”指任一政府机构为Bloom Lake项目实施而颁发的枢密令、批准、授权书、授权、证明、许可证、执照、同意、或其它任何形式的授权。

"Person" shall mean an individual, a corporation, a partnership, a joint venture, an association, a company, a trust, an unincorporated entity, or a Government Authority;

“个体”指任一个人、企业、合伙企业、合资企业、协会、公司、信托、非公司制实体，或政府机构。

"PRC" Shall mean the People's Republic of China

“PRC”指中华人民共和国。

"PRC Approvals" shall mean all requisite approvals from PRC regulatory authorities.

“中华人民共和国的批准”指中华人民共和国管理机构所要求的所有批准。

"Prime Rate" shall mean the annual base rate of interest posted from time to time by the Partnership's principal banker as the rate of interest in effect to determine the rate of interest it will charge for commercial loans in Canadian dollars;

“最优惠利率”指合伙企业的首席银行提供的年度基准利率，用以确定采用加元为单位进行贷款时的利率。

"Proportionate Interest" shall mean the percentage of Units held by a Partner in relation to all of the issued and outstanding Units;

“比例收益”指某一合伙人持有的已发行和流通股在所有股份中所占的比例。

"QST" means taxes, interest, penalties and fines imposed under the QSTA and the regulations made thereunder, and any reference to a specific provision of the QSTA shall refer to any successor provision thereto of like or similar effect;

“QST”指《魁北克销售税法》(QSTA)及据此法案制订的有关法律规定的税收、利息、处罚及罚金。对于QSTA任一条款应当参照具有类似实施效果的后续最新条款。

"QSTA" means *An Act Respecting the Quebec Sales Tax*, as amended from time to time;

“QSTA”指随时修正的《魁北克销售税法》。

"Rail and Port Facilities Agreement" means the railway and port facilities agreement to be entered into in respect of the transportation of iron concentrate produced from the Bloom Lake Property;

《铁路和港口设施协议》是指即将签订的关于运输Bloom Lake出产的精铁矿的铁路和港口设施的协议。

"Register" shall mean the register of the Partnership maintained in accordance with ARTICLE 9;

“注册”指根据本协议第9条规定注册合伙企业。

"Registrar" shall mean the General Partner or any other Person appointed by the General Partner to act as such;

“注册人”指一般合伙人或由一般合伙人指定而行使该权利的个人。

"Shareholders Agreement" means the shareholders agreement entered into concurrently with this Agreement among the General Partner and the Limited Partners as shareholders of the General Partner;

“股东协议”指一般合伙人与有限合伙人作为一般合伙人的股东达成的股东协议，与本协议同时签订。

"Sub-Agreements" means sub-agreements between the Partnership and CLM to be negotiated and entered into concurrently with this Agreement or in the case of the Rail and Port Facilities Agreement, as soon as practicable, following the execution thereof; wherein CLM shall for fair market value sub-grant or agree to hold for the benefit of the Partnership indirect entitlement to the benefits of the Confidential Railway Transportation Agreement and the Rail and Port Facilities Agreement and wherein the Partnership shall become liable to perform and/or satisfy the obligations and liabilities under such agreements;

“子协议”指合伙企业与CLM之间签订的子协议，与本协议同时协商和签订，以及需要尽快签订的、在其签订之后的铁路和港口设施协议。CLM应该，以公平市场价值，下发保密铁路运输协议和铁路和港口设施协议的利益或者同意为合伙企业持有利益的间接所有权。其中，有限合伙企业应该负责执行和满足在此类协议中的责任和职责。

"**Subscription**" shall mean a subscription for one or more Units made in the prescribed form by a subscriber or by the General Partner, as the case may be;

“认购”指依据此前达成的形式，购买人员或一般合伙人认购股份，具体视情况而定。

"**Subscription Agreement**" shall mean a subscription agreement substantially in the form and substance of Schedule 1.1 (Subscription Agreement) hereto;

“《认购协议》”指根据本协议附表1.1（认购协议）的形式和内容签订的认购协议。

"**Subscription Price**" shall mean, as regards a Unit, the capital in consideration of which the Unit is issued;

“认购价格”指单位股份的发行价格。

"**Tax Act**" shall mean the *Income Tax Act* (Canada), as amended and in force from time to time, and the regulations adopted thereunder; and

“税收法案”指修正后的与当时有效的加拿大《所得税法案》，以及据此法案实施的法规。

"**Unit**" shall mean an undivided interest in the Partnership, as provided for in this Agreement, which confers the right to one vote to its holder.

“单位”指合伙企业无法继续划分的权益，根据本协议规定，每单位股份相当于一票的表决权。

1.2 **Interpretation.** For the purposes hereof, unless there is an express provision to the contrary or unless the context otherwise requires:

解释。在本协议中，除非有明确说明或上下文另有明确要求，否则：

- (a) "this Agreement", "the present Agreement", "herein", "hereto", "hereof", "hereinafter" and "hereunder" mean this Limited Partnership Agreement, as amended or further completed or updated from time to time by one or more agreements entered into in accordance with the provisions hereof;

“本协议”、“当前协议”等均指本有限合伙协议，本协议在执行过程会随时修订、完善、更新，也会据此协议的有关规定达成新的协议。

- (b) the table of contents and the headings have been inserted in this Agreement solely for ease of reference and shall not be used to interpret, define or limit the scope, bearing or intention of the present Agreement or of any provision hereof;

本协议的目录及标题仅为了方便参考，不得视为对本协议或任一条款的范围、内容、意图进行解释、定义或限制。

- (c) accounting terms which are not otherwise defined shall have the meanings attributed to them and all calculations to be made hereunder or financial statements to be prepared, are to be made or prepared in accordance with Canadian generally accepted accounting principles applicable to the business of the Partnership applied on a basis consistent with prior periods;

未定义的财会术语表将有被认为的含义，并且所有计算或财务报表会按照加拿公认会计原，则适用于合伙企业经营，将保持跟前期一致来准备。

- (d) every reference to an act or a code shall include all the regulations adopted thereunder and all amendments to such act, code or regulation which are in force from time to time and shall also include any act, code or regulation which supplements or replaces such act, code or regulation;

本协议中提及的法案或法典应当包括所有实施的规定及其修正案，以及补充或替代这些法案、法典、法规的任一法案、法典、或法规。

- (e) every reference to an entity shall include its successor as permitted hereby;
本协议中提及的实体应当包括许可的后续继任实体。

- (f) the word "including", when it follows an expression or a general statement, shall not be interpreted so as to restrict such expression or general statement to the specific items mentioned immediately thereafter or to similar items, it being the intention that the expression or general statement shall refer to all other items which might reasonably fall within its broadest possible scope;

在某一表达或综合陈述之后的“包括”一词不得视为将该表达或综合陈述限定为该词之后的项目或类似项目，该表达或综合陈述应当包含其最广泛含义范围内的所有项目。

- (g) every reference to currency shall be a reference to Canadian currency; and
本协议中提及的货币指加拿大元；并且。

- (h) every reference to the "approval", "authorization", "consent" or "opinion" of a Partner shall mean the written approval, written authorization, written consent or written opinion of a Partner.

本协议中提及的合伙人出具的“许可”、“授权”、“同意”或“意见”均指书面许可、书面授权、书面同意或书面意见。

- 1.3 **Independent Provision.** Each provision hereof is independent and shall be interpreted separately from the others, and the nullity of one provision shall not entail the nullity of the others.
独立条款。本协议中的每一条款都应当视作独立于其它条款，任一条款的失效不影响其它条款。
- 1.4 **Limited Partner Responsible as General Partner.** Any provision hereof the effect of which would be to impose or confer upon a Limited Partner the liabilities, obligations or powers of a general partner shall be null and void in that regard.
有限合伙人承担一般合伙人职责。本协议中凡是将有限合伙人的责任、义务或权利等同于一般合伙人的条款都应当在此方面视为无效。
- 1.5 **Business Days.** If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day thereafter.
营业日。如果根据本协议规定的某一付款或活动发生在非营业日，则该付款或活动应在下一个营业日进行。

ARTICLE 2 第二条

CREATION OF THE PARTNERSHIP 成立合伙企业

- 2.1 **Creation.** The Partnership was formed and its business commenced with the filing of the Declaration and shall continue until dissolved in accordance with this Agreement. The General Partner, upon execution of this Agreement, shall take all actions necessary to amend the Declaration to the extent necessary to effect this Agreement.
成立。合伙企业自声明提交之日起成立并开始营业，直至根据本协议相关规定解散为止。一般合伙人在签订本协议之后,应采取所有必要行动对声明进行修订,以达到使本协议生效的必要程度。
- 2.2 **Capital Contribution of the General Partner.** The parties acknowledge that the General Partner has made a capital contribution to the Partnership in the amount of one dollar (\$1.00) upon execution of the Limited Partnership Agreement.
一般合伙人的出资额。各方承认在本协议签定时一般合伙人已经向合伙企业注入资金1加元 (Can.\$1.00) .
- 2.3 **Name and Business Name.** The name and business name of the Partnership shall be "The Bloom Lake Iron Ore Mine Limited Partnership" or any other name deemed appropriate by the General Partner from time to time in order to comply with the laws of the jurisdictions

in which the Partnership shall carry on business.

名称与业务名称。合伙企业的名称与业务运营名称为“ Bloom Lake铁矿有限合伙企业” ，此后，可根据一般合伙人意见进行相应调整，但不得与合伙企业开展业务区域的当地法律相抵触。

- 2.4 **Principal Place of Business.** The principal place of business of the Partnership shall be located at Toronto, or at any other location within the Province of Ontario which the General Partner may determine from time to time and which is set forth in the Declaration; however, the General Partner shall be entitled to have offices elsewhere, as it deems appropriate.

主要营业地点。合伙企业主要在多伦多开展业务，也可以是一般合伙人认可的、符合声明规定的安大略省任一区域；然而，一般合伙人可自行确定在其它任一区域设立办事处。

- 2.5 **Place of Business.** The Partnership may carry on business outside the Province of Ontario, including in the Provinces of Québec and/or Newfoundland and Labrador, notwithstanding that the laws of any such other jurisdiction in which it carries on business provide each Limited Partner with protection as regards limited liability that may not be the same as the limited liability protection provided under the laws of the governing jurisdiction of the Partnership.

营业地点。合伙企业可以在安大略省以外开展业务，包括魁北克和/或纽芬兰及拉布拉多，即使该区域法律规定的有限合伙人的有限责任与合伙企业主要营业地点法律规定的有限责任不同。

- 2.6 **Object of the Partnership.** The object of the Partnership is to develop and operate the Bloom Lake Project.

合伙企业目标。合伙企业的目标是开发和运营Bloom Lake项目。

- 2.7 **Capital Contribution of WISCO Limited Partner.** The WISCO Limited Partner shall execute a Subscription Agreement and pursuant thereto contribute to the Partnership the aggregate amount of US\$145,813,875.13 as follows:

武钢有限合伙人资本的资本金投入。武钢有限合伙人应签署人协议，并且根据彼协议向合伙企业按以下的规定投入总额为145,813,875.13美元的资本金：

- (a) US\$105,813,875.13 payable upon the issuance of the Mining Lease; 在获颁采矿租约之后支付105,813,875.13美元；

- (b) US\$30,000,000 payable upon the commencement of Commercial Production of the iron ore mine on the Bloom Lake Property; and
在Bloom Lake资产的铁矿开始商业生产时注入30,000,000美元;并且
- (c) US\$10,000,000 payable upon the iron ore mine production at the Partnership's facility at the Bloom Lake Property reaching an annualized rate of 8 million tonnes per year, that is, 660,000 tonnes per month, for three consecutive months.
当合伙企业的Bloom Lake 资产的生产设施的铁矿石年产量达到年化产量800万吨，即连续三个月月产量达到660,000吨后，注入10,000,000美元。

WISCO Limited Partner shall issue promissory notes in the form attached hereto as Schedule 2.7 in the amounts referred to in (b) and (c) above.

武钢有限合伙人应根据本协议附表2.7的格式开具(b)、(c)中提到的金额的期票。

- 2.8 **Issuance of Units to WISCO Limited Partner.** Upon receipt of US\$105,813,875.13 pursuant to Section 2.7 (a) and the promissory notes contemplated in Section 2.7, the Partnership will issue 250,000 Units to WISCO Limited Partner.

向武钢有限合伙人发行股份。在武钢有限合伙人根据第2.7(a)条的规定支付105,813,875.13美元及根据2.7(a) 规定开具期票后，合伙企业向武钢有限合伙人发行250,000股份单位。

- 2.9 **Subscription Agreements.** The Subscription Agreements contemplated in Section 6.1 shall set out in detail the respective rights and obligations of the Partnership and the Partners in respect of the capital contributions and issuance and subscription for Units by the Partnership and the Limited Partners respectively pursuant to this ARTICLE 2.

《认购协议》第6.1条的认购协议应当根据第2条相关规定，详细规定在出资及股份发行和认购过程中合伙企业与各合伙人的权利及义务。

- 2.10 **CLM Initial Contribution Assets.** Subject to the terms and conditions of this Agreement, on or before the Closing Date, CLM shall transfer and assign to the Partnership legal and beneficial title to the Bloom Lake Property (which shall be registered in the name of the General Partner), all capital assets used in the development and operation of the Bloom Lake Property and any other tangible and intangible assets as necessary (the "**Other Transferred Property**"), all rights in and to, and to the use and benefit of (including the right to prospect, explore, drill or mine for minerals), the Bloom Lake Property, including the Mining Lease and shall assign the rights and obligations under *the Impact and Benefits Agreement* for the Purchase Price set forth in Section 2.12 hereof (such assets, the "**CLM Initial Contribution Assets**").

CLM原始出资资产。根据本协议规定，在交易完成日或之前，CLM应向合伙企业

转让其对于Bloom Lake资产的法定及受益权利(应该在一般合伙人的名字下注册)、在Bloom Lake资产的开发和运营中所需的资本性资产及任何必要的有形及无形资产 (下称“ 其他转移资产”)、与Bloom Lake资产相关的包括采矿租约在内的所有权利、使用权和收益权 (包括勘探、钻孔、采矿等权利) , 而且应转让《影响和利益协议》项下的权利和义务, 对应的价值为2.11条规定的购买价格 (这些资产合称为“ CLM原始出资资产”)。

- 2.11 **Title Representations and Warranties.** CLM represents and warrants that upon completion of the transfer contemplated in Section 2.10, the Partnership will have good and marketable title or leasehold interest in and to the CLM Initial Contribution Assets free and clear of all mortgages, charges, pledges, hypotecs or encumbrances.

所有权表述和保证。CLM表示和保证, 一旦根据第2.10条规定的转移完成, 合伙企业将会对CLM原始出资资产拥有良好和能买卖的所有权或者拥有对其的租赁利润。该原始出资资产没有任何登记抵押、押记、质押、抵当或者产权负担。

- 2.12 **Purchase Price for CLM Initial Contribution Assets/Issuance of Units to CLM.** The parties acknowledge that CLM has subscribed for 1 Unit of the Partnership for a subscription price of \$1.00 pursuant to the Initial Partnership Agreement. The purchase price for the CLM Initial Contribution Assets shall be the aggregate fair market value of the CLM Initial Contribution Assets as at the Closing Date, which together with the value of the covenant of CLM set out in Section 6.7 and cash amounts to be paid thereunder the parties have in good faith determined to be US\$437,441,625.39 (the "**Purchase Price**"). The amount of the Purchase Price shall be added to the Capital Account of CLM and shall form part of the Paid-Up Capital of CLM. The Partnership shall pay and satisfy the Purchase Price by issuing 749,999 Units to CLM. The Purchase Price shall be allocated among the Bloom Lake Property and the Other Transferred Property and the covenant as the Partnership and CLM shall determine, acting reasonably, and CLM and the Partnership shall, as soon as possible following the date hereof, deliver a certificate setting out such allocation. For greater certainty, CLM shall not be entitled to any additional Units with respect to the Sub-Agreements.

CLM原始出资资产的购买价格 /向CLM转让股份。各方承认CLM已经根据初始合伙协议以1加元认购了合伙企业1个股份单位。CLM原始出资资产的购买价格应当是交易结束日CLM原始出资资产的总计公允市场价值, 加上根据CLM根据6.7条承诺支付并将支付的现金, 各方有诚意地确定为437,441,625.39美元, 以下简称为购买价格。购买价格的金额应被计入CLM的资本账户, 并作为CLM的缴付资本。为了支付购买价格, 合伙企业应当向CLM开具749,999股权单位。购买价格应分配至Bloom Lake

资产及其它转移资产,作为合伙企业和CLM所应确定的约定,双方应采取合理行动,在本协议签订之后尽快发出关于分配的证书。为了更大的确定性起见,CLM不应因协议而获得额外的股权单位。

- 2.13 **Income Tax Elections.** CLM and all other Partners of the Partnership shall elect jointly pursuant to subsection 97(2) of the Tax Act and any applicable provincial tax statute, by completing and filing all prescribed forms and related documents in such manner and at such time as is prescribed, that for tax purposes only, the elected amounts, the proceeds of disposition received by CLM for the CLM Initial Contribution Assets and the cost of the CLM Initial Contribution Assets to the Partnership (the "**Elected Amounts**") shall be:

所得税申报方式。CLM及合伙企业的所有合伙人应当根据《税法》第97(2)款及其它任一适用的省税收法规规定,共同确定税收申报方式,在规定的时间内以规定的方式填写必要表格和文档。仅作为税收用途,申报金额、CLM由于向合资企业转让CLM原始出资资产而产生的处置收益及花费(以下称为报税金额)包括:

- (a) \$1.00 for the Bloom Lake Property; and
Bloom Lake资产1加元; 以及
- (b) the undepreciated capital cost in respect of all depreciable property comprising the Other Transferred Property pursuant to the Income Tax Act immediately prior to such contribution to the Partnership by CLM.
在CLM向合伙企业转让资产之前,根据《所得税法案》规定,折旧资产尚未折旧部分的资本开销。

If a Partner or the Partnership fails to file its tax returns in a manner consistent with the aforesaid elections, it shall indemnify and save harmless the other Partners and the Partnership in respect of any resulting taxes, interest, penalties and interest thereon and legal and/or accounting expenses paid or incurred by the other Partners or the Partnership. 如果某一合伙人或合伙企业未能履行上述纳税申报义务,其必须承担任何由此产生的税务、利息、处罚及处罚利息,及由此引发的其它合伙人或合伙企业不得不支付的法律和/或会计开销。合伙企业或其它合伙人不应受到牵连。

- 2.14 **Adjustment to Purchase Price or Elected Amounts.** All the Partners intend that the purchase and sale of the CLM Initial Contribution Assets under this Agreement be on a tax-deferred basis to CLM for purposes of the Tax Act and applicable provincial tax legislation and, pursuant to subsection 97(2) of the Tax Act, the parties agree to file joint tax elections under such tax legislation that contain Elected Amounts as defined in Section 2.13. If CLM subsequently determines at any time or from time to time, that one or more

Elected Amounts should be revised in order to avoid any recapture of depreciation, if and to the extent permitted under the rules in any applicable tax legislation, CLM and the Partners and the Partnership shall file revised joint tax elections reflecting such revised Elected Amounts as determined by CLM in order to avoid such recapture.

购买价格或报税金额的调整。根据《税收法案》及任一适用的省税收法规规定，所有合伙人约定，依据本协议规定而进行的CLM原始出资资产的收购和出售采用递延税款方式，于此同时，根据《税法法案》第97(2)款规定，各方同意就本协议第2.13条规定的报税金额进行联合纳税申报。后续为了避免资产已折旧部分征收税务，CLM认为一项或多项报税金额需要修正，CLM、各合伙人及合伙企业应当在适用税收法案规定的范围内，重新提交联合纳税申报文档，并反映调整的报税金额，以避免为已折旧资产征收税务。

2.15 **Goods and Services Tax Election.**

商品和服务税务申报方式.

- (a) The Partnership and CLM shall jointly execute an election under Section 167 of the ETA, Section 75 of the QSTA and any equivalent or corresponding provisions of any applicable provincial law imposing a similar value-added or multi-staged tax such that no such tax be payable with respect to the purchase and sale of the CLM Initial Contribution Assets under this Agreement. The Partnership and CLM shall make the elections in the prescribed forms containing prescribed information and such elections shall be filed by the Partnership in compliance with the requirements of the applicable law and, promptly thereafter, the Partnership will confirm to CLM in writing that such election forms have been so filed.

根据ETA第167条、QSTA第75条、及任一就增值税或分期缴纳税收有相似规定的省级法律，合伙企业与CLM采用以下税务申报办法，即只有CLM原始出资资产根据本协议规定实际进行买卖的时候再行缴纳税务。合伙企业与CLM应当以规定形式提交必要资料，并由合伙企业根据适用法律规定提交。提交相关资料后，合伙企业应当以书面形式通知CLM税务申报方式。

- (b) Notwithstanding the election contemplated in (a) above, in the event it is determined by the Canada Revenue Agency or other competent Governmental Authority that there is a liability of the Partnership to pay, or of CLM to collect and remit, any amounts on account of sales, goods and services and harmonized sales tax on all or part of the Purchase Price paid for the CLM Initial Contribution Assets, such sales, goods and services and harmonized sales tax shall be forthwith paid by the Partnership to the Canada Revenue Agency, the competent provincial tax authority, or to CLM, as the case may be, and the Partnership shall indemnify and

save CLM harmless with respect to any such sales, goods and services and harmonized sales tax as well as any interest and penalties relating thereto or imposed thereon.

虽然采用(a)中所述税收申报方式，如果加拿大国税局(Canada Revenue Agency)或相关政府部门认为合伙企业无力支付，或CLM无法收到销售、商品、服务金额或就购买CLM原始出资资产而征收的统一销售税，合伙企业应立即向加拿大国税局、有关省级税收机构、或CLM支付销售、商品、服务金额或统一销售税，具体视情况而定。于此同时，合伙企业应当赔偿上述销售、商品、服务、统一销售税，及由此引发的任何利息和处罚。CLM不应就此受到任何牵连。

- 2.16 **GST and QST Registration.** The Partnership and each of the Partners is or will on the Closing Date be a registrant for purposes of the GST and the QST.

GTS和QST注册。合伙企业和每一合伙人应当在截止日期前进行GST(及QST)注册。

- 2.17 **Further Assurance and Notification of Completion.** CLM hereby covenants with the parties hereto that it will take all necessary actions to implement, give effect to and complete all necessary registrations and shall use all reasonable commercial efforts to secure all necessary consents for the transfer of the CLM Initial Contribution Assets to the Limited Partnership as soon as possible on or after the date hereof. The General Partner agrees to give notice to each Limited Partner on the completion of any registration or obtaining of any consent in relation to the transfer of the CLM Initial Contribution Assets from CLM to the Partnership.

完成的进一步保证和通知。CLM在此与协议各方约定其将采取所有必要行动来执行、导致和完成所有必要的注册，且会在协议之日及之后采取所有合理的商业努力来保证尽快获得所有将CLM初始出自资产转让到有限合伙企业所必需的同意。一般合伙人同意在完成任何注册或获得任何将CLM初始出自资产转让到有限合伙企业所需同意时向每一个有限合伙人发出通知。

ARTICLE 3 第三条
STATUS AND CAPACITY OF GENERAL PARTNER
AND LIMITED PARTNER 一般合伙人和有限合伙人的状况和能力

3.1 **Status and Capacity of the General Partner.** The General Partner represents and warrants to each Limited Partner that:

一般合伙人的状况和能力。一般合伙人代表有限合伙人并且向有限合伙人保证：

- (a) it is and shall continue to be a duly incorporated and validly existing corporation in accordance with the federal laws of Canada and duly qualified to carry on business in the Province of Québec, and, if the need arises, it shall be qualified to carry on business in every other jurisdiction in which the Partnership wishes to do business;
它现在是并且应继续是按照加拿大联邦法律适当组建并且有效存在的公司，同时有资格在魁北克省开展业务，如果需要的话，它应有资格在合伙企业希望开展业务的其他每一个管辖区域内开展业务；
- (b) it has and shall continue to have the requisite capacity and powers to act as General Partner and to perform its obligations pursuant hereto, without thereby infringing or being in default under its articles, any other agreement binding it or the laws of Ontario or Québec;
它现在有并且应继续有必需的能力和权力，充当一般合伙人以及按照本协议履行其义务，而不会因此侵犯或者违反本协议的条款、对其有约束力的其他任何协议或者安大略省或魁北克省的法律；
- (c) it is not a "non-Canadian" within the meaning of the Investment Canada Act or a "non-resident" within the meaning of the Income Tax Act;
它不是《加拿大投资法》中所指的“非加拿大的”或者《所得税法》中所指的“非居民常驻的”公司；
- (d) it shall devote all of its attention and resources to properly and efficiently manage the activities of the Partnership; and
它应把所有的注意力和资源投入对管理合伙企业的活动适当和有效的管理中；以及
- (e) it shall use reasonable commercial efforts to ensure and maintain the limited liability of the Limited Partners in every jurisdiction in which the Partnership carries on or shall carry on its business.

它应通过合理的商业运作，保证并维持在合伙企业开展或者将要开展其业务的每一个管辖区域内有限合伙人的有限责任。

- 3.2 **Status and Capacity of the Limited Partners.** For the purposes of this Section 3.2 the representations and warranties of the WISCO Limited Partner as a Limited Partner herein are hereby made jointly and severally by the WISCO Limited Partner and by WISCO. Each Limited Partner represents and warrants to each Partner that:

有限合伙人的状况和能力。武钢有限合伙人作为有限合伙人的声明与保证，为了此本条3.2，将在此由武钢有限合伙人和武钢共同及各自地承担。每个有限合伙人声明并保证每个合伙人：

- (a) It is and shall continue to be a duly incorporated and organized and subsisting corporation under the laws of Canada or under the laws of a province within Canada and has the corporate power and authority to enter into this Agreement and perform its obligations hereunder;
它是按照加拿大公司所在管辖区域内的法律适当组建/形成并且存续的法人，拥有签署本协议并履行其义务的能力和权力；
- (b) It has obtained all corporate and other authorizations required to be obtained for the execution, delivery and performance of this Agreement by such Limited Partner;
它获得了执行、遵守及履行本协议所需的来自有限合伙公司及其它机构的所有授权；
- (c) It is not, and it shall provide satisfactory evidence to the other Partners on or before the Closing Date that it is not, a "non-resident" within the meaning of the Tax Act and covenants to remain a resident of Canada for purposes of the Tax Act;
在截止日期当天或之前，其并非加拿大税法中定义的“非居民”，并向其他合伙人提供满意的证据，且约定将继续保持作为税法中规定的加拿大居民。
- (d) This Agreement has been duly executed and delivered by it and is a valid and binding obligation of such Limited Partner, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being equitable remedies, may only be granted in the discretion of a court of competent jurisdiction; and
此协议已经被相应执行和递送，是一个对有限合伙人有效和具有约束力的责任，根据其条款具有强制性，只是此处的效力也许会受到破产，清算或者别的会影响信用人的权利的执行的普遍应用的法律的影响，并且受到只有具有

审判权的法庭才可以授予的某些特殊执行和命令(作为公正的补救措施)的影响。

- (e) None of the execution, delivery or performance by such Limited Partner of its obligations under this Agreement conflicts with, or results in the breach of, any covenant or agreement contained in, or constitutes a default under, or results in the creation of, any encumbrance, lien or charge under the provisions of such Limited Partner's constating documents or any indenture, agreement or other instrument to which it is a party or by which it is bound or to which it is subject, or contravenes any applicable laws.

此协议下此类有限合伙人在执行，传递或履行其义务时，不得引起冲突或导致协议所包含的承诺或协议的毁约，或者造成了违约，或者在此有限合法证实文件中造成了纠纷，留置或者费用。或者别的协定，合约或别的手段成为一方或目标受其约束，或者违反任何实用的法律。

3.3 **Restrictions to the Powers of the Limited Partners.** No Partner, other than the General Partner:

有限合伙人的权力限制。一般合伙人之外的任何合伙人，都：

- (a) shall be entitled to participate in the administration, management or control of the affairs of the Partnership, otherwise than by the exercise of its right to vote on a resolution of the Partners;
没有资格参与经营、管理或者控制合伙企业的事务，但是通过行使其权利对合伙企业的决议进行表决时除外；
- (b) shall be entitled, or shall hold out that it is entitled, to carry on business or assume any obligations in the name of the Partnership, to otherwise oblige or bind the Partnership, or to act as the attorney, mandatary or agent of the Partnership;
没有资格，或者不得坚持其有资格，以合伙企业的名义开展业务或者承担任何义务，以其他方式强迫或者约束合伙企业，或者充当合伙企业的代理人或受托人
- (c) shall be entitled, or shall hold out that it is entitled, in such capacity as Partner, to assume any obligations in the name of another Partner or otherwise oblige or bind another Partner, save by the exercise of its right to vote on a resolution of the Partners; or
没有资格，或者不得坚持其有资格，以合伙人的能力，以另一个合伙人的名

义承担任何义务或者以其他方式强迫或者约束另一个合伙人，但是通过行使其权利对合伙人的决议进行表决时除外；或者

- (d) shall, in such capacity as Partner, be a party to any legal proceedings based upon a claim made by the Partnership or against the Partnership, save where the proceedings relate to its rights or obligations as a Limited Partner.
不得根据由合伙企业所提出或者针对合伙企业所提出的权利要求，以合伙人的能力成为任何法律诉讼的一个当事方，但是当诉讼涉及其作为有限合伙人的权利或义务时除外。

3.4 Restrictions Applicable to the Partners. Save as otherwise provided for herein, no Partner shall:

适用于合伙人的限制。本协议另外规定时除外，否则，任何合伙人，都：

- (a) in such capacity, be entitled to file or register a mortgage, charge, security interest, lien or hypothec or a notice of opposition against any asset of the Partnership in respect of the Partner's interest in the Partnership, or allow such acts to be carried out; or
没有资格，以其能力，就合伙企业内合伙人的利益，申请或登记抵押、押记、担保物权、留置权或抵当，或者反对合伙企业任何资产的通知，或者允许执行申请或登记这种行为；或者
- (b) seek to obtain the partition or the sale, whether or not under judicial authority, of any asset of the Partnership or demand the distribution in kind of any asset of the Partnership to a Partner.
不得寻求获得瓜分或者出售合伙企业的任何资产（不管是否获得司法机关的授权），或者要求以同样的方法分配合伙企业的任何资产给合伙人。

3.5 General Partner as Attorney and Mandatary. Subject to the terms hereof, each Limited Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful attorney and mandatary, with full power of substitution and authority in its name, place and stead to execute, either under its seal or otherwise, certify, acknowledge, deliver and file or record, in accordance with the requisite formalities, and the General Partner shall so execute, certify, acknowledge, deliver, file and record:

作为代理人和受托人的一般合伙人。按照本协议的条款，每一个有限合伙人特此不可撤销地授权和指定一般合伙人作为其真实合法的代理人 and 受托人，全权代理其执行（通过盖上其公章或者其他方式）、证明、承认、递交和归档或记录而一般合伙人必须这样执行、证明、承认、递交、申请和记录以下各项：

- (a) this Agreement, the Register, the Declaration, any amendment to this Agreement, the Register or the Declaration and any other document that is necessary to constitute the Partnership as a limited partnership in its governing jurisdiction or any jurisdiction in which the Partnership carries on business or holds property and to continue its existence and keep it in good standing as such, and to ensure that it complies with the laws of said jurisdictions, in order that the Limited Partners may as best as reasonably possible continue to benefit from limited liability pursuant to said laws, including any amendment to the Declaration or the Register that may be necessary in order to reflect any change regarding the Partners or the ownership of a Unit;
本协议、登记、声明，对本协议、登记或声明的任何修改，或者任何其他文件（这种其他文件是在合伙企业的管辖区域内或者在合伙企业开展业务或持有财产的任何管辖区域内指定合伙企业为有限责任合伙企业所必需的，是合伙企业这样继续存在和保持良好声誉所必需的，也是保证合伙企业遵守上面所说管辖区域内的法律所必需的，以便有限合伙人尽可能最好地继续按照上面所说管辖区域内的法律从有限的责任中受益），也包括对以下声明或者登记的修改：即为了反映合伙人的任何变化或者一个单位的所有权的任何变化可能是必需的声明或者登记；
- (b) every document or amendment to the Declaration that is necessary to reflect this Agreement or any amendment to this Agreement effected in compliance herewith;
每一份文件或者对声明的修改，有必要反映根据本协议对本协议所作的任何修正；
- (c) every transfer document or other document required in respect of the dissolution, winding-up or termination of the Partnership in accordance herewith, including the cancellation of any Certificate;
每一份中转票据或者据此解散、清理或者终止合伙企业所要求的其他文件，包括任何证书的撤消；
- (d) every document, deed, agreement or instrument signed by the General Partner within the scope of the Partnership's activities;
由一般合伙人在合伙企业活动范围内所签字的每一种文件、契约、协议或者法律文件；
- (e) every election, determination or designation under the Income Tax Act or the Taxation Act or any legislation of Canada to the same effect or of any other jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;

按照《所得税法》或《税收法》或者关于合伙企业的事务或合伙企业内合伙人利益的事务方面具有相同效力或其他任何管辖区域的加拿大立法，每一项选举、决定或者任命；

- (f) every document that must be filed with a governmental agency or authority and every other document relating to the activities of the Partnership or to this Agreement; and

每一份文件以及涉及合伙企业或者本协议的其他任何文件必须在政府机构存档；以及

- (g) every document in its name and on its behalf which may be necessary in order to give effect to the disposition of Units in accordance with this Agreement.

以一般合伙人的名义并代表一般合伙人，为了按照本协议处理单位可能需要的每一份文件。

- 3.6 **Power of Attorney.** Subject to the following, the power of attorney granted pursuant to Section 3.5 shall bind the Limited Partners' successors, administrators and assigns; for greater certainty, where a particular Limited Partner is bankrupt, the power of attorney shall no longer be in force for such Limited Partner and shall not effect the power of attorney with respect to the other Limited Partners; the General Partner shall be entitled to act, pursuant to this power of attorney, in the name of the Limited Partner for the execution of any document, by indicating in the document or in a schedule thereto, the name of the Limited Partner as well as the name of other Limited Partners and by signing the said document with only one signature as attorney and mandatary of all such Limited Partners. However, notwithstanding the foregoing, a Limited Partner shall be entitled to revoke such power of attorney if an amendment to this Agreement which is contemplated in Section 18.2 is proposed or the General Partner is dismissed in accordance with Section 16.4. In other circumstances, should a Limited Partner decide to revoke such power of attorney, the Limited Partner shall be deemed to be in default under ARTICLE 7 and the provisions thereof shall apply. Additionally and notwithstanding the foregoing, where the consent of the Limited Partners is required hereunder, including by way of Ordinary Resolution or Extraordinary Resolution, the power of attorney granted to the General Partner shall be not applicable.

委托书。根据以下所述，按照第3.5条批准的委托书应对使有限合伙人的继承人、管理人和受让人具有约束力；进而确定，当一个特定的有限合伙人破产时，委托书对于这个有限合伙人将不再有效，但是将不影响其他有限合伙人的委托书；一般合伙人应有资格，通过在文件中或者在时间表中，标明该有限合伙人的名字或者其他有限合伙人的名字，以及通过只用所有这些有限合伙人中代理人和受托人的一个签名在所述文件中签字，以执行任何文件的有限合伙人的名义，按照委托书，展开行动。

但是，尽管如上面所述，有限合伙人应有资格撤回这种委托书，如果提议按照第0条的预期对本协议进行修改或者按照第16.4条将一般合伙人解散的话。在其他情况下，如果有限合伙人决定撤回这种委托书，那么将认为该有限合伙人违反了第7条，其中的规定应适用。此外，尽管如上面所述，当下文中要求该有限合伙人的同意时，包括通过《普通决议》或者《非常决议》给出同意时，一般合伙人批准的委托书不应适用。

- 3.7 **Confirmation of the Power of Attorney.** Each Limited Partner shall be bound by every act carried out by the General Partner in accordance with this power of attorney and this Agreement and hereby waives any recourse which it may have to contest, negate or deny an act carried out in good faith and within the terms hereof by the General Partner pursuant to the said power of attorney.

委托书的确认。每一个有限合伙人都应受到一般合伙人按照此委托书和本协议所执行的每一个行动的约束，因此放弃其可能拥有的以下任何追索权：为争论、否定或者拒绝一般合伙人按照所说委托书真诚地并在委托书条款内所执行的行动而可能拥有的追索权。

ARTICLE 4第四条

LIABILITY OF PARTNERS 合伙人的责任

- 4.1 **Unlimited Liability of the General Partner.** The General Partner shall have unlimited liability as regards the debts, commitments and obligations of the Partnership.

一般合伙人的无限责任。一般合伙人应对合伙企业的债务、承诺和义务负有无限的责任。

- 4.2 **Limited Liability of the Limited Partners.** Subject to the provisions of applicable laws, the liability of each Limited Partner as regards the debts, commitments and obligations of the Partnership shall be limited to the amount of the Limited Partner's Committed Capital. If, as a result of a distribution of profits to the Partners, the capital of the Partnership is reduced and the Partnership is thereby unable to discharge its debts as they become due, the Limited Partners shall be required to reimburse the Partnership for such portion of any amount distributed to them that is needed to re-establish the capital of the Partnership to the amount existing immediately prior to the distribution, with interest from the date of demand, at the legal rate on the reimbursed amount.

有限合伙人的有限责任。按照适用的法律的规定，每一个有限合伙人对合伙企业的债务、承诺和义务的责任应限于有限合伙人所担保的资本的金额。如果因为合伙人的利润分配，导致合伙企业的资本减少，因此合伙企业不能在债务到期后偿还债务，

那么应要求有限合伙人向合伙企业归还分配给它们的金额中的一部分，需要用这部分金额使合伙企业的资本恢复到恰在分配之前的金额，同时归还的金额应自要求之日起以法定利率计息。

- 4.3 **Loss of Limited Liability.** Each Limited Partner acknowledges that each Limited Partner which participates in the management of the Partnership, transacts business in the name of the Partnership or acts as mandatary or attorney of the Partnership may lose the benefit of limited liability.

有限责任的丧失。每一个有限合伙人都承认，参与合伙企业管理，以合伙企业的名义处理业务，或者充当合伙企业的受托人或代理人的每一个有限合伙人，都可能会失去有限责任的利益。

- 4.4 **Liability of the General Partner.** The General Partner shall not be liable to a Limited Partner for any loss, liability, expense, cost or damage suffered or incurred by the Limited Partner as a result of any act, omission or error of judgment by the General Partner in conducting the affairs of the Partnership within the scope of this Agreement or otherwise acting in respect of and within the scope of this Agreement other than an act, omission or error of judgment which:

一般合伙人的责任。对于在本协议范围内执行合伙企业的事务，或者在涉及本协议范围的情况下或在本协议的范围内，以其他方式展开行动时，因为一般合伙人的任何行动、疏忽或者判断错误而使有限合伙人遭受到的任何损失、债务、费用、成本或损坏，一般合伙人不应为有限合伙人负责；下列一般合伙人的行动、疏忽或者判断错误除外：

- (a) contravenes the provisions of Section 13.13;
违反了第13.13条的规定
- (b) results in the loss of the benefit of limited liability or imposes unlimited liability on the Limited Partner (other than the absence of limited liability due to an act or omission on the part of the Limited Partner); or
导致了有限责任的利益丧失，或者强加无限责任给有限合伙人（因有限合伙人的采取的行动或疏忽而引起的有限责任缺失除外）；或者
- (c) arises from its fraud, willful misconduct, willful violation of the law or willful violation of its obligations under this Agreement or gross negligence, taking into account the standard of care which a reasonably competent manager would exercise in similar circumstances and the risks inherent to the type of activities conducted by the Partnership.

考虑到一名适当胜任的经理在类似情况中将会运用的谨慎标准和合伙企业所执行的活动固有的风险，由一般合伙人的欺诈、故意不正当行为、故意违反法律或者故意违反其在本协议下的义务、或者重大过失所引起的。

- 4.5 **Indemnification.** The General Partner shall indemnify and hold harmless each Limited Partner against all costs incurred and losses suffered by any Limited Partner as a result of the absence of limited liability in its favour other than the absence of limited liability resulting from an act or omission of such Limited Partner. The General Partner shall indemnify the Partnership and hold it harmless against all damages suffered by the Partnership as a result of the General Partner's fraud, willful misconduct, willful violation of the law or willful violation of its obligations under this Agreement or its gross negligence, taking into account the standard of care which a reasonably competent manager would exercise in similar circumstances and the risks inherent to the type of activities conducted by the Partnership.

保障。一般合伙人应保障每一个有限合伙人并让其免受以下的损害，即：因为缺少对其有利的有限责任而不是缺少由这种有限合伙人的行动或者疏忽所引起的有限责任，而让任何有限合伙人产生的所有费用和遭受的所有损失。一般合伙人应结合一名适当胜任的经理在类似情况中将会运用的城镇标准和合伙企业所执行的活动固有的风险，保障合伙企业并让其免受以下的损害，即：因为一般合伙人的欺诈、故意不正当行为、故意违反法律或者故意违反其在本协议下的义务、或者其重大过失，而让合伙企业遭受的所有损失。

Each Limited Partner hereby agrees that each director, senior executive or employee of the General Partner will discharge its duties on the express condition and in consideration of the undertaking of the Partnership that each director, senior executive and employee, their heirs and testamentary executors, as well as their property, shall, as and when necessary, be indemnified and held harmless, out of, the Partnership's own funds:

每一个有限合伙人因此同意，一般合伙人的每一名董事、高级主管或者员工将在明示条件下履行其义务，并且在考虑合伙企业任务的情况下，同意每一名董事、高级主管和员工、他们的继承人和遗嘱执行人、以及他们的财产，在必要时应从合伙企业自己的资金中拿出来受到保护并保持免受以下损害

- (a) from all costs, charges and expenses whatsoever incurred by said director, senior executive or employee during or as a result of any action, suit or proceedings instituted against it in respect of or due to acts carried out or tasks accomplished or permitted by it in the exercise and performance of its functions; and
该有限合伙人在行使或履行其职能时，关于或由于其执行的行动或者完成的

任务，对其提出了任何的起诉、诉讼或法律行动，在这种起诉、诉讼或法律行动过程中或者因为这种起诉、诉讼或法律行动，由上述董事、高级主管或者员工所产生的所有成本、费用和开支；以及

- (b) from all other costs, charges and expenses incurred by it during or as a result of the affairs of the Partnership, or in respect of such affairs,
在合伙企业的事务执行过程中或者因合伙企业的事务所引起的、或者与这些事务相关的、该有限合伙人所产生的所有其他的成本、费用和开支。

other than those resulting from its fraud, willful misconduct, willful violation of the law or willful violation of its obligations under this Agreement or its gross negligence, taking into account the standard of care which a reasonably competent manager would exercise in similar circumstances and the risks inherent to the type of activities conducted by the Partnership.

不包括，考虑到一名适当胜任的经理在类似情况中将会运用的注意标准和合伙企业所执行的活动固有的风险，因为该有限合伙人的欺诈、故意不正当行为、故意违反法律或者故意违反其在本协议下的义务、或者其重大过失而引起的成本、费用和开支。

- 4.6 **Compliance with the Law.** Upon request by the General Partner, each Limited Partner shall immediately execute any declaration or other document required under the laws or regulations of any jurisdiction within Canada with which the Partnership must comply in order to continue its existence and remain in good standing and/or to carry on business.
遵守法律。在一般合伙人要求时，每一个有限合伙人应立即执行加拿大任何管辖区域内法律或规章所要求的任何声明或者其他文件，这种声明或者其他文件是合伙企业为了继续存在和保持良好声誉和/或开展业务必须要遵守的。

ARTICLE 5

第五条

UNITS

单位

- 5.1 **Number of Units.** The Partnership shall not issue more than 1,000,000 Units and such further number of Units as may be required from time to time to reflect an adjustment of Proportionate Interests pursuant to Section 7.2.
单位数。合伙企业发行的单位不应超过1,000,000，并且可根据第7.2条随时要求多发行单位，以反映权益比例的调整。

- 5.2 **Voting Rights.** Subject to the provisions of this Agreement, each Unit confers upon its holder the right to one vote at meetings of Partners.
投票权。按照本协议的规定，在合伙人会议上，每一个单位赋予其持有人一个投票权票。
- 5.3 **Characteristics of the Units.** Save as otherwise expressly provided for herein, each issued and outstanding Unit ranks equally with every other Unit as regards any matter, including the right to receive the Partnership's distributable income; no Unit shall enjoy a right of preference, a privilege or a prior claim as against any other Unit.
单位的特性。除了本协议另有明确规定之外，每一个已经发行和出售的单位在任何方面都与其他每一个单位平等地进行评级，包括接收合伙企业可分配收入的权利；任何单位都不享有对其他任何单位的优先权，特权或者优先要求权。
- 5.4 **No Fractions of Units.** No Unit may be divided or separated into fractions, and the Partnership shall not accept Subscriptions for a fraction of a Unit, shall not register the assignment of a fraction of a Unit and shall not recognize any right attaching to less than a whole Unit, otherwise than is necessary in the event of a Unit split.
单位不得再分。单位不能再分成小的部分，合伙企业将不接受对单位的一部分的认购，不登记单位的一部分的转让，也不承认对小于整个单位的部分所赋予的权利，除非必须进行单位分割。

ARTICLE 6 ISSUANCE OF UNITS

- 6.1 **Subscription Agreement.** In order to become a Limited Partner of the Partnership, each Limited Partner shall complete a Subscription Agreement and a power of attorney, together with payment made in cash or in kind representing an amount equal to their respective initial capital contributions and transfers as set forth under Sections 2.7 and 2.10.
《认购协议》。为了成为合伙企业的有限合伙人，每一个有限合伙人均应完成《认购协议》和委托书，同时以现金付款或者以实物代替付款，按照第2.7和第2.10条的规定，金额等于其各自初始资本认缴和转移金额。
- 6.2 **Subscription Price.** Each Unit shall be issued at a Subscription Price established by the General Partner.
认购价格。每一个单位应以一般合伙人确定的认购价格进行发行。
- 6.3 **Payment of the Subscription Price.** WISCO Limited Partner shall pay the amount of its Committed Capital to the General Partner, on behalf of the Partnership, as follows:

认购价格的支付。武钢有限合伙人应代表合伙企业，按如下规定，向一般合伙人支付其承诺的资本：

- (a) Committed Capital contributions of WISCO Limited Partner as set forth under Section 2.7 shall be payable as set out in Section 2.7;
根据第2.7条的规定，应支付第2.7条中规定的武钢有限合伙人的承诺资本出资；
- (b) the General Partner shall give a prior written notice of fifteen (15) days to the WISCO Limited Partner as regards the amount of each Committed Capital instalment payable by WISCO Limited Partner and the date on which it shall be payable;
关于武钢有限合伙人应支付的每一项承诺资本分期付款的金额以及将要付款的日期，一般合伙人应提前十五天书面通知武钢有限合伙人；
- (c) the obligation of the WISCO Limited Partner as regards the payment to the Partnership of the balance of its Committed Capital shall be irrevocable, and it may not refuse to pay all or part of such amount; and
关于武钢有限合伙人付给合伙企业的承诺资本的余额，武钢有限合伙人的义务应是不可撤消的，且不得拒付全部或部分金额的；以及
- (d) all payments of Committed Capital in cash shall be made by way of a cheque drawn on a Canadian bank or wire transfer, as required by law, in funds that are immediately available, and shall be paid to the order of the Partnership, or in such other form and in such other manner as the General Partner shall set forth in the Call for Contributions.

以现金支付的所有承诺资本款项，应按照法律要求，以加拿大银行开具的支票支付或者通过电汇支付，并且这种付款应按照合伙企业的指示支付，或者以一般合伙人将在《邀约缴款》中提出的其他形式和方式进行支付。

- 6.4 **Issuance Fees.** The Partnership shall pay all costs, commissions, disbursements, fees and expenses incurred by the General Partner in respect of the Partnership's organization and any distribution of Units, the whole out of the proceeds it receives for such distribution.
发行费。合伙企业应支付一般合伙人在合伙企业的单位组织和分配方面所产生的所有成本、佣金、支出、费用和花费，全部从为这种分配所收到的收益中支付。
- 6.5 **Obligations of the Limited Partners.** Subject to the provisions of applicable laws, and as set out herein, a Limited Partner shall not be required to pay any additional assessment or

contribution to the Partnership, other than the contributions it has undertaken to make as a Limited Partner.

有限合伙人的义务。按照适用法律及本协议的规定，不得要求有限合伙人向合伙企业支付其作为有限合伙人已经承担的缴款之外的任何附加的摊派款或缴款。

- 6.6 **Withdrawal of a Limited Partner.** Subject to the provisions of this Agreement, the Limited Partners shall not be entitled to withdraw all or part of any amount credited to their various Partnership accounts, including their Capital Accounts, unless they have obtained the consent of the General Partner, which consent shall have been ratified by an Extraordinary Resolution of the Limited Partners, and provided that, after such a withdrawal, the Partnership has sufficient funds or liquid assets to fully discharge its debts and liabilities.

有限合伙人的提款。按照本协议的规定，有限合伙人应没有资格提出存入其各种合伙企业账户的全部或部分金额，包括其承诺账户，除非已经获得了一般合伙人的同意，该同意已经通过有限合伙人的《特殊决议》进行批准，并且如果提款之后，合伙企业就有足够的资金或流动资产清偿其全部债务。

- 6.7 **CLM Limited Partner to Contribute to Bloom Lake Project Development.**
CLM有限合伙人为Bloom Lake矿山开发项目出资

- (a) CLM shall make such additional capital contributions to the Partnership over and above the transfer of the CLM Initial Contribution Assets provided for in Section 2.10 to the extent required by the Partnership to complete the development of the Bloom Lake Project and to bring the iron ore mine to production capacity of 8 million tonnes per year without the right of CLM Limited Partner to receive additional Units in consideration of such capital contribution and without obligation on the part of the WISCO Limited Partner to contribute to such additional capital without dilution or reduction of the Proportionate Interest of the WISCO Limited Partner. The amounts so contributed by CLM Limited Partner shall be credited to the Capital Account of CLM as part of the capital contribution credited in Section 2.12. CLM应提供2.10条规定的初始缴交资产以外、合伙企业要求的完成Bloom Lake项目并达到可研设计的800万吨/年产能所需的额外资金，此缴款不会增加CLM在有限合伙企业所持单位份额，武钢有限合伙人没有为此资金缴交的义务，其所持单位份额也不会被稀释。CLM提供的此资金将计入CLM资本账户。CLM有限合伙人如上述所投入的金额应被记入CLM的资本账户，作为2.12条中所记的资本金投入的一部分。

- (b) In the event that CLM Limited Partner fails to make such capital contributions under Section 6.7 then WISCO Limited Partner shall be entitled, but not obligated, to make such capital contributions in the place of CLM Limited Partner. Any amounts so contributed by WISCO Limited Partner shall be credited to the Capital Account of WISCO Limited Partner.

如果CLM有限合伙人未能提供6.7条中所述的资本投入,武钢有限合伙人有权但无义务提供替代其提供相应的资金。如果武钢有限合伙人提供了该资金,则将会记入武钢有限合伙人的资本账户。

- (c) The Partnership shall use reasonable best efforts to develop the Bloom Lake Project to Commercial Production on or before January 1, 2010.

CLM有限合伙人必须为Bloom Lake项目在2010年1月1日或之前达到商业生产尽其最大努力。

- 6.8 **Additional Cash Calls.** Subject to Section 6.7, from and after the date that the iron ore mine on the Bloom Lake Property has achieved Commercial Production, the General Partner may call on the Limited Partners to contribute further funds to the Limited Partnership based on any anticipated capital expenditures or cash flow deficiencies related to the Bloom Lake Project and such contributions shall be made pro rata among all Limited Partners based upon each Limited Partner's Proportionate Interest.

附加现金要求。根据第6.7条规定,自Bloom Lake矿山实现商业生产之日起及该日之后,一般合伙人可以根据Bloom Lake项目相关的任何预期资本支出或者现金流转不足的情况,要求有限合伙人进一步缴交资金给有限责任公司,并且这种缴款应根据每一个有限合伙人的权益比例,在所有的有限合伙人中按比例缴交。

- 6.9 **Procedures for Capital Contribution and Cash Calls.** Calls for capital contributions and cash calls by the General Partner pursuant to Sections 6.7 and 6.8 shall be pursuant to the terms of Sections 6.3 (b) — (d) inclusive, mutatis mutandis or such other procedures as the General Partner may determine.

资本认缴和现金要求的程序。一般合伙人根据第6.7和6.8条提出的资本认缴和现金要求,应遵照第6.3(b) - (d)条所包括的内容,加以必要的变更,或者一般合伙人可能提出的其他此类程序。

ARTICLE 7 第七条

DEFAULT IN PAYMENT 拖欠付款

- 7.1 **Notice of Default and Accelerated Payment.** If any portion of the Committed Capital or additional cash call under Sections 6.7 or 6.8 that has become payable by a Limited Partner remains unpaid, the General Partner (in addition to all the other rights and recourses

available to the Partnership) shall be entitled to give to such Limited Partner a prior notice of fifteen (15) days setting forth its obligations to pay the overdue amount, and should the Limited Partner fail to make such payment within the prescribed time, then (in addition to what is provided for, *inter alia*, in Sections 7.7, 7.9, 12.3 and 15.9) all unpaid installments, whether or not called for, shall become immediately due and payable and shall bear interest at the rate set forth in Section 7.8.

拖欠和加快支付的通知。如果有限合伙人应该支付的第6.7或6.8条下的承诺资本或者附加现金要求尚未支付，那么一般合伙人（除合伙企业可以得到的所有其他权利和追索权之外）应有资格向该有限合伙人发送十五天事先通知，说明其有义务支付到期未付的款项，并且如果该有限合伙人未能在规定时间内支付这种款项，那么（除了在第0、7.9、0和0条中特别规定的之外）所有未付的（不管是否是要求的）款项，都应立即到期并且应该支付，同时按照第0条中规定的利率计息。

- 7.2 **WISCO Limited Partner Failure to Pay Committed Capital.** Without restricting the generality of the foregoing or any of the other rights and recourses available to the Partnership, in the event that WISCO Limited Partner defaults in paying any of its Committed Capital, and provided that CLM is in compliance with its obligations under Sections 2.10, 6.7 and 6.8, and such default by WISCO Limited Partner remains outstanding for 30 days, then WISCO Limited Partner's Proportionate Interest shall be reduced pursuant to Section 7.5 effective as of such date.

武钢有限合伙人未能支付承诺资本。在不限限制前述事项的一般性或者合伙企业可以得到的任何其他权利和追索权的情况下，如果武钢有限合伙人任何承诺资本没有得到支付，并且如果CLM公司已经履行了在2.10，6.7 和6.8条中的责任，在其他的有限合伙人已经提供了资金，并且武钢有限合伙人此次未履行持续30天的情况下，武钢有限合伙人的权益比例应按7.5条之规定从这一日期起降低

- 7.3 **CLM Limited Partner Failure to Pay Capital.** Without restricting the generality of Section 7.1 or any of the other rights and recourses available to the Partnership, in the event that WISCO Limited Partner funds the amounts of the capital contributions to the Partnership pursuant to Section 6.7 in the place of CLM Limited Partner and provided WISCO Limited Partner is in compliance with all of its obligations under Section 2.7 and 6.8, then CLM Limited Partner's Proportionate Interest shall be reduced pursuant to Section 7.5 effective as of the date(s) that WISCO Limited Partner makes such capital contributions to the Partnership.

CLM有限合伙人未能支付资本。在不限限制7.1条的一般性或者合伙企业可以得到的任何其他权利和追索权的情况下，如果武钢有限合伙人依据6.7条代替CLM有限合伙

人提供资金 ,并且如果武钢有限合伙人已经履行了根据2.7和6.8条下的武钢所有的责任 ,那么CLM有限合伙人的权益比例应按7.5条之规定从武钢有限合伙人提供此资金日期起降低

- 7.4 **Default on Cash Calls.** In the event that a Limited Partner is in default of meeting a cash call obligation under Section 6.8 and the other Limited Partner is in compliance with its obligations under Section 6.8, and such default remains outstanding for 30 days from the date that such cash call or capital contribution was payable by the non contributing Limited Partner, then the Proportionate Interest of the non contributing Limited Partner will be reduced effective as of such date

未能提供资金。如果一个有限合伙人在其他有限合伙人已经履行6.8条下资金提供的责任的情况下 ,未能满足第6.8条下的资金提供责任 ,并且从没缴款有限合伙人应该支付这种现金要求之日起 ,这种未履行已经持续达三十天 ,那么没缴款有限合伙人的权益比例应从这一日期起降低。

- 7.5 **Adjustment of Proportionate Interests.**
权益比例的调整。

- (a) For the purposes of calculating the necessary adjustment to Partners' respective Proportionate Interests, in the event of dilution, the initial deemed capital contribution of CLM shall be US\$437,441,625.39 and the initial deemed capital contribution of WISCO Limited Partner shall be US\$145,813,875.13.

为对合伙人相应权益比例的调整进行计算之目的 ,在出现权益稀释的情况下 , CLM的初始资本投入金额应为437,441,625.39美元 ,而武钢有限合伙人的初始资本投入金额应为145,813,875.13美元。

- (b) In the event of dilution of the Proportionate Interest of a Limited Partner pursuant to Sections 7.2, 7.3 or 7.4 the Proportionate Interest of each of the Limited Partners shall be recalculated using the following formula:

如果有限合伙人的权益比例按照第7.2、7.3、7.4条进行了削减 ,那么每一个有限合伙人的权益比例都应用以下公式重新进行计算 :

$$\text{Proportionate Interest} = a/(a+b) \times 100\%$$

$$\text{权益比例} = a/(a+b) \times 100\%$$

where a = the total actual contributions to the Partnership incurred by the particular Limited Partner, and b = the total actual contributions to the Partnership incurred by

the other Limited Partner, from the date of the formation of the Partnership to the Diluting Date.

其中：a = 由特定有限合伙人给合伙企业的实际总缴款，而b = 由其他有限合伙人给合伙企业的实际总缴款，时间从合伙企业组成日到削减日。

- (c) The General Partner shall cause to be issued to the contributing Limited Partner such additional number of Units (and shares of the General Partner) as will bring the Proportionate Interest of both Limited Partners into conformity with the dilution effect on the non-contributing Limited Partner in accordance with the calculations under Section 7.5(a).

一般合伙人应促成向缴款的有限合伙人发行附加数量的单位（以及一般合伙人的股份），这一数量等于，按照第7.5(a)条的计算，将使两个有限合伙人的权益比例符合没有缴款的有限合伙人的削减效应的数量。

- (d) Notwithstanding any other provisions of this Section 7.5, in the event that such default in meeting a cash call is in respect of a capital contribution for the purpose of increasing the productive capacity of the Bloom Lake Project, then the Proportionate Interest of the non-contributing Limited Partner shall be diluted by an amount that is the greater of:

尽管第7.5条有其他规定，但是如果这种不满足现金要求涉及了为增加Bloom Lake项目产能的目的而进行的资本缴款，那么没有缴款的有限合伙人的权益比例应削减额度应为下列二者之中较高的一个：

- (i) the dilution calculated in accordance with the formula in 7.5(a) above; or
按照上面第7.5(a)条中公式所计算的削减量；或者
- (ii) the proportionate amount that such increase in productive capacity bears to the overall productive capacity of the Bloom Lake Project after such increase in productive capacity.

产能增加之后，使得Bloom Lake项目总产能成比例所增加的数量。

- (e) For the purposes of this Section 7.5, the total actual capital contribution of CLM or WISCO Limited Partner as applicable on the date which any such calculation is made shall equal its initial deemed contribution set out in paragraph (a) plus all actual capital contributions made following Commercial Production. In the event of the dilution of CLM or WISCO Limited Partner's Proportionate Interest as a result of a failure to pay a portion of its Committed Capital, its initial deemed contribution for the purpose of this calculation shall be reduced by the principal amount of Committed Capital which is in default plus accrued interest.

为了本7.5条之目的,CLM或武钢有限合伙人在进行计算的适用的某个日期的实际总的资本投入应等于(a)中规定的初始资本投入将由所有在商业生产后发生的实际资本投入。在CLM或武钢有限合伙人的股权比例由于未能支付部分承诺资本而被稀释的情况下,为此目的进行的计算中其初始资本投入应减去其未支付的金额以及应计利息。

- 7.6 **Failure to Provide Notice.** The failure to give notice of default to a Limited Partner, or a delay in doing so, shall not affect the obligation of the Limited Partner to pay any amounts duly owing, or any instalment in respect thereof.

未能提供通知。 未能或延迟向有限合伙人发送拖欠通知不应影响有限合伙人支付应按时支付的金额或者对这种金额分期付款的义务

- 7.7 **Temporary Suspension of Transfers.** If a Limited Partner has defaulted on the payment of the Committed Capital, or any additional cash call, any Units registered in the name of the Limited Partner shall be transferable only after payment in full of the overdue portion of the overdue amounts and the interest accrued thereon in respect of said Units.

转让的暂时中止。 如果有限合伙人已经拖欠支付承诺资本或者任何附加现金要求,那么只有在全额支付了上述单位的到期未付金额部分及其利息后,以有限合伙人的名义所登记的所有单位才能进行转让。

- 7.8 **Interest on the Overdue Portion of the Subscription Price.** A Limited Partner who has not paid an overdue portion of the Committed Capital, or any additional cash call, shall also be liable for the payment of interest on the part of the amounts which remain unpaid, whether or not a Call for Contributions has been made, which interest shall be calculated as of the due date up to the date of full payment of the amounts due, at an annual rate equal to the Prime Rate in effect plus five percent (5%).

认购价格的到期未付部分的利息。 尚未支付承诺资本或者任何附加现金要求的到期未付部分的有限合伙人,也应有责任支付未付金额部分的利息(不管是否已经提出的缴款邀约),利息计算从到期日开始直到应付金额全部付清之日为止,计算所用年利率等于在实施的最低银行利率加上百分之五(5%)。

- 7.9 **Payment from Distribution.** The Partnership shall be entitled to withhold and deduct from any distribution payable to a Limited Partner, the amount owing to the Partnership in respect of any unpaid portion of the Committed Capital, or any additional capital or cash call pursuant to Sections 6.7 or 6.8, as well as the interest accrued thereon and all costs incurred by the Partnership.

来自分配的付款。合伙企业应有资格从应分配给有限合伙人的金额中扣留和扣除有限合伙人拖欠合伙企业的款项，包括承诺资本任何未付部分、第6.7或6.8条规定的任何附加资本或现金要求，以及由此产生的利息和合伙企业所产生的全部费用。

- 7.10 **Application of Distribution.** All distributions payable described in Section 7.9 shall be applied by the Partnership on behalf of the Limited Partner, firstly, to pay the costs incurred by the General Partner in order to recover such amounts, secondly, to pay the interest provided for in Section 7.8 and, thirdly, to pay the unpaid portion of the amounts due.

分配的申请。第7.9条中所述的应付分配款，应由合伙企业代表有限合伙人申请，首先，支付一般合伙人所产生的费用以追偿该金额，其次，支付第7.8条中规定的利息，再者，支付到期应付金额的未付部分。

ARTICLE 8

UNIT CERTIFICATES 单位证书

- 8.1 **Certificates.** The Partnership shall issue Certificates evidencing ownership of the Units; the General Partner shall determine the form of the Certificates from time to time.

证书。合伙企业应发放证书，证明单位的所有权；一般合伙人应随时确定证书的形式。

- 8.2 **Signature of the Certificates.** All Certificates shall be signed by at least one senior executive or director of the General Partner.

证书的签名。所有证书都将由一般合伙人的至少一名高级主管或者董事进行签名。

- 8.3 **Delivery of Certificates.** A Certificate may be sent by postage-paid mail or delivered to the Limited Partner, and neither the General Partner nor the Partnership shall be liable for any loss suffered by a Limited Partner as a result of the loss of a Certificate subsequent to the sending thereof.

证书的递送。证书可以用预付邮资的邮件寄送或者递交给有限合伙人，一般合伙人和合伙企业两者均不对因证书寄出后丢失使有限合伙人遭受的损失负责。

- 8.4 **Lost Certificates.** If a Limited Partner indicates that a Certificate representing one or more Units registered in its name is damaged, or has been lost, destroyed or stolen, the General Partner shall have a new Certificate issued to replace the damaged or missing Certificate if the holder:

丢失的证书。如果有限合伙人指出以其名义登记的代表一个或多个单位的证书受到

了损坏，或者已经丢失、毁坏或者被盗，那么一般合伙人将发放新的证书，以取代损坏或者丢失的证书，条件是持有人：

- (a) delivers the damaged Certificate to the General Partner or the Registrar, as the case may be; or
递交损坏的证书给一般合伙人或者登记员(视具体情况而定)；或者
- (b) delivers to the General Partner or to the Registrar, as the case may be:
向一般合伙人或者登记员递交下列(视具体情况而定)：
 - (i) a certificate establishing the loss, destruction or theft of the Certificate and the Limited Partner's entitlement thereto; and
证实证书丢失、毁坏或者被盗同时证实有限合伙人权利的证明；以及
 - (ii) an indemnification deemed satisfactory by the General Partner, in order to indemnify the Registrar, the General Partner and the Partnership and hold them harmless against all costs, damages, liabilities, losses or expenses suffered or incurred in respect of the issuance of the new Certificate; and
一般合伙人认为符合要求的保障书，以保障登记员、一般合伙人和合伙企业并让其免受以下损害，即：发放新证书所产生的所有成本、损失、债务或费用；以及
- (c) fulfils all other requirements reasonably imposed by the General Partner or the Registrar.
满足一般合伙人或者登记员合理提出的其他所有要求。

ARTICLE 9

REGISTRATION AND TRANSFER OF UNITS 单位登记及转让

- 9.1 **Maintenance of Register.** The General Partner shall be entitled to act as Registrar in respect of the Units, or it shall be entitled to retain the services of another competent Person in order to act in such capacity, in accordance with the terms and conditions and for the remuneration deemed appropriate by the General Partner. In the latter case, the powers of the General Partner as regards the maintenance of the Register and the transfer of Units shall be exercised by such Person.

合伙登记簿的维护 一般合伙人有权担任单位的登记员，或者预付费聘请其他合格人员担任登记员，由其按照一般合伙人认为合适的条款和薪酬提供服务。在后一种情况下，与一般合伙人的登记簿维护和单位转让相关的权力，由前述合格人员行使。

- 9.2 **Rules Regarding the Register.** The General Partner shall establish the rules and regulations it deems necessary or desirable in respect of the maintenance of the Register or the services to be provided by the Registrar, including their form and content, the establishment of the record date for the sending of notices and for the payment of distributions, subject to the provisions hereof or of the Civil Code, and the documents necessary for the registration of a transfer of a Unit.

有关登记簿的法规 一般合伙人应按照本协议或者《民法典》的规定以及单元转让登记所需的文件，就登记簿的维护或者将由登记员提供的服务(包括服务形式和内容、通知发送和分配额支付之登记日期的确定)制定其认为必要的规定和规则。。

- 9.3 **Replacement of the Registrar.** The General Partner shall be entitled, from time to time, to terminate the services of the Registrar and replace it with another transfer agent and registrar.

登记员的更换 一般合伙人有权随时终止登记员的服务，换用其他转让代理和登记员。

- 9.4 **Duties of the Registrar.** The Registrar shall be responsible for maintaining the register of the Partners, registering the issuance and transfer of Units and fulfilling any other formalities provided for herein and those relating to the registration of the Partnership and the maintenance of the Register, as agreed between the Registrar and the General Partner.

登记员的职责 登记员应负责维护合伙登记簿，登记单位的发行和转让，并办理本协议规定的、且经登记员和一般合伙人同意的、与合伙人登记和登记簿维护相关的其他程序。

- 9.5 **Transfer of Units.** A Limited Partner shall be entitled to transfer or assign the Units it holds to an Affiliated Body Corporate, provided the Limited Partner: (i) remains the beneficial owner of more than fifty percent (50%) of the voting rights of such Affiliated Body Corporate, (ii) Controls such Affiliated Body Corporate within the meaning of the *Securities Act*, (iii) remains bound by and liable for the fulfillment of the terms of this Agreement and (iv) ensures that the Affiliated Body Corporate to which the assignment or transfer has been made becomes bound by and fulfils all of the provisions of this Agreement, and (v) the transferee is a "taxable Canadian corporation" as defined by the Tax Act.

单位转让。 有限合伙人有权将其持有的单位转让给下属的法人团体，如果：(一) 该有限合伙人仍是该下属法人团体百分之五十(50%)以上表决权的受益所有人；(二) 该有限合伙人在《证券法》的含义范围内控制该下属法人团体；(三) 该有限合伙人仍受本协议的条款约束并且受到本协议条款完成情况的影响；(四) 该有

限合伙人确保受让的下属法人团体受本协议的规定约束，并履行本协议的规定；
(五) 受让人是《所得税法》规定的“应纳税的加拿大公司”

- 9.6 **No Other Transfers.** A Limited Partner shall not sell, transfer or otherwise assign any interest or right in or to the Units (save as provided for in Section 9.5, or after complying with Section 9.7); nor charge, mortgage, hypothecate, pledge, assign as security, transfer or otherwise encumber all or part of its Units or any interest it holds in such Units or in the net income of the Partnership in order to guarantee the payment of an obligation, or for any other reason whatsoever, without having obtained the prior written consent of all the Limited Partners. For greater certainty, the Partners agree that no Limited Partner shall sell, transfer or otherwise assign any interest or right in or to the Units before the earlier of (i) the date the Bloom Lake Project has reached Commercial Production, or (ii) December 31, 2010.

无其他转让。在没有获得所有有限合伙人事先书面同意的情况下，一个有限合伙人不能出售和转让其股权单位或是出让与其股权单位相关的利益和权利(除了第9.5条中规定的或在遵照第9.7条后以外)，也不能对其所持股份的全部或部分以及其在这些股权单位中以及在合伙企业的净利润中所拥有的任何利益为保证其他负债支付或是其他任何目的来作抵押、担保、出让为担保或作其他形式的义务负担。为了进一步明确，所有合伙人同意任何有限合伙人不应在以下两个日期中较早的日期之前出售和转让其股权单位或是出让与其股权单位相关的利益和权利：(i) Bloom Lake 项目实现了商业生产；(ii) 2010年12月31日。

9.7 **Right of First Refusal. 优先承购权**

- (a) In the event that any Limited Partner (the "**Offeror**") desires to transfer to any Person all or any of its Units (the "**Offered Interest**"), it shall first have received a *bona fide* written offer from an arm's length third party (the "**Third Party Offer**") which Offer shall state the price and all other terms and conditions upon which such transfer is to be completed and the Offeror shall forthwith deliver a copy of the Third Party Offer to the other Limited Partners (the "**Offerees**"), together with such Offeror's own offer (the "**Offer**") to sell all but not less than all of such Offered Interest to the Offerees on the same terms and conditions as the Third Party Offer. The Offerees shall have 30 days from the date that the Offerees receive the Offer to notify the Offeror whether any of them individually or collectively, as the case may be, elects to acquire all but not less than all of the Offered Interest at the price and on the terms and conditions set forth in the Offer. In the event that more than one Offeree, if applicable, notifies the Offeror they have elected to acquire the Offered Interest, the Offeror shall sell the Offered Interest to the Offerees in accordance with their Proportionate Interests or as they may otherwise direct in writing at such

time. If any Offeree, if applicable, does so elect, the transfer to such Offeree shall be consummated within 60 days after notice of such election is delivered to the Offeror by the Offerees. If the Offerees fail to so elect within the 30 day period provided for in this section, the Offeror shall have 60 days following the expiration of such period to consummate the transfer to the initial third party to the Third Party Offer at a price and on terms no less favourable than those offered in the Offer. If the Offeror fails to consummate the transfer to such initial third party to the Third Party Offer within such 60 day period set forth in this section, the right of first refusal herein contained shall be deemed to be revived and any subsequent proposal by the Limited Partner to transfer all or any of its Units to any Person by the Offeror shall be subject to and conducted in accordance with the procedures set forth in this Section 9.7. All other terms of this ARTICLE 9 apply to any transfers pursuant to this Section 9.7.

如果任何有限合伙人（简称为“**要约人**”）欲将其所有或者部分单位（简称为“**要约股份**”）转让给任何人，该有限合伙人应先从公平第三方收到真诚的书面要约（简称为“**第三方要约**”），要约注明价格和完成转让的所有其他条款和条件。要约人应立即将第三方要约的复印件以及自己的要约（简称为“**要约**”）发送给其他有限合伙人（简称为“**受要约人**”），以与第三方要约相同的条款和条件，将所有要约股份出售给受要约人。受要约人应在其收到要约后的30天内，通知要约人是否选择按照要约中所载的价格及条款和条件，独立或者共同（视情况而定）收购所有要约股份。如果多个受要约人（如有）通知要约人，他们已经选择收购要约股份，要约人应按照受要约人的股权比例或者受要约人的书面指示，将要约股权出售给受要约人。如果只有一个受要约人（如有）选择收购要约股份，则应在该受要约人将其选择通知发送给要约人后的60天内，完成要约股份的转让。如果该受要约人无法在本款规定的30天内做出收购选择，要约人可在该期限满后的60天内，将第三方要约转让给最初的第三方，转让价格和条款不得比要约中所载的价格和条款更优惠。如果要约人无法在本款所载的60天内，将第三方要约转让给最初的第三方，本款所载的优先承购权应视为重新生效，且有限合伙人对要约人欲转让给任何人的所有或者部分单位提出的建议应符合，并按照第9.7条所载的程序进行。根据第9.7条做出的所有转让均适用第9条的所有其他条款

- (b) The right of first refusal set out in Section 9.7(a) above shall not apply to any transfer of Units by a Limited Partner to an Affiliate Body Corporate of such Limited Partner in accordance with the terms of this Agreement.

上述第9.7(a)条所载的优先承购权 ,对有限合伙人按照本协议将其单位转让给其下属法人团体的行为不适用

9.8 **Requirements in Respect of Transfers.** No assignee (the "**Assignee**") shall be registered as a Limited Partner unless:

转让要求。除下列情况外，受让人（简称为“**受让人**”）不得注册为有限合伙人：

- (a) the Assignor has delivered to the General Partner or to the Registrar, as the case may be, the Certificate representing the Units, duly endorsed for the transfer;
受让人已经向一般合伙人或者登记员（视情况而定）递交为转让而正式背书的单位证明；
- (b) in the event of an assignment by a Person, the Assignor has delivered to the General Partner or to the Registrar, as the case may be, such resolution or certificate as the General Partner or the Registrar may reasonably require;
如果是个人做出的转让，受让人已经向一般合伙人或者登记员（视情况而定）递交一般合伙人或者登记员可能合理要求提供的转让决议或证明；
- (c) as regards any Unit for which any payment with respect to the Subscription Price is overdue, such amount has been fully paid together with the interest accrued thereon;
对于收购价格逾期未付的任何单位，未付金额及其利息均已全额缴付；
- (d) the Assignee shall have agreed in writing to be bound by the terms and conditions of this Agreement and the Shareholders Agreement;
受让人已经书面同意接受本协议和《股东协议》之条款和条件的约束；
- (e) the Units are transferred (i) to an Person that is not a "non-resident" of Canada within the meaning of the Tax Act and
股权单位转让给下述人员：非《所得税法》含义范围内的加拿大“非居民”；
- (f) the Assignee represents and warrants that it is a resident of Canada for the purposes of the Tax Act, and covenants that it will remain a resident of Canada for the purposes of the Tax Act; and
受让人陈述并保证其是《所得税法》规定的加拿大居民，并立约承诺保持该身份。
- (g) in the case of a transfer by WISCO Limited Partner to an Affiliate, WISCO has delivered a guarantee of the obligations of the Assignee in the form set out as Schedule 21.1.

如果武钢有限合伙人转让给一个附属，那么武钢已经依照附表21.1的格式提交一份担保保证受让人的义务。

9.9 **Transfer Form.** The transfer form shall:

转让表。转让表应：

(a) be essentially in the form that appears on the Certificate or in such other form as may be approved by the General Partner;

转让表格式大体如证明所示，或者为一般合伙人可能批准的其他格式；

(b) be signed by the Assignor; and

经转让人签字；

(c) bear the Assignor's signature sworn before a commissioner of oaths, a lawyer or a notary.

附转让人在监誓员、律师或者公证员面前宣誓的签名。

9.10 **Presumed Consent.** Where an Assignee is entitled to become a Limited Partner pursuant to the provisions hereof, all of the Partners shall be deemed to have consented to the Assignee's admission into the Partnership, as a Limited Partner, without need for any further formality on their part.

推定同意。受让人有权依照本协议之规定成为有限合伙人的，应视为所有合伙人已经同意该受让人作为有限合伙人入伙，无需所有合伙人执行其他程序。

9.11 **Registration of the Transfer.** The General Partner or the Registrar, as the case may be, shall record the transfer, and the General Partner shall amend the Register or cause such Register to be amended, and it shall fulfil all of the formalities and file and register all of the documents required by law in respect of such transfer.

转让登记。一般合伙人或者登记员（视情况而定）应记录转让情况。一般合伙人应修改，或者促使其他人修改登记簿，完成所有程序，并提交和登记法律要求以及与该转让相关的所有文件

9.12 **Effective Date of Transfer.** A transfer shall take effect as regards the Partnership only from the date on which the General Partner or the Registrar, as the case may be, shall have recorded the transfer in the Register. The Assignee shall then become a Limited Partner. No transfer of Units shall be accepted by the General Partner or the Registrar, as the case may be, more than fifteen (15) days after the notice of dissolution provided for in ARTICLE 17 has been sent. One or more new Certificates for the transferred Units shall be issued. An Assignee of Units shall automatically be bound by and subject to this Agreement, without being required to sign any additional documents, but shall not benefit

therefrom before it has paid the reasonable costs of the transfer of Units, if any (as same may be determined by the General Partner from time to time).

转让的生效日期。与合伙相关的转让经一般合伙人或者登记员（视情况而定）登记在册后，方可生效。转让生效后，受让人成为有限合伙人。第17条规定的决议通知发出后超过十五（15）天，一般合伙人或者登记员（视情况而定）不得接受单位转让。应为转让的单位签发一个或多个证明。单位受让人应自动接受本协议的约束，并遵守本协议，无需签订任何其他文件。不过，受让人在支付合理的单位转让费前，不得享受受让单位的利益（如有，同样由一般合伙人随时确定）。

- 9.13 **Return of Cheques.** As regards the transfer of a Unit for which the Subscription Price has not fully become due, the General Partner or the Registrar, as the case may be, shall return to the Assignor, as soon as the transfer has taken effect, any cheques or the appropriate divisible portion thereof that were forwarded by the Assignor to the General Partner or the Registrar in respect of a future payment of the unpaid portion of the Subscription Price.

支票退还。对于收购价格未完全到期的单位转让，一般合伙人或者登记员（视情况而定）应在转让生效后，立即退还受让人为收购价格未付部分的未来支付所寄的支票，或者支票适当的可分割部分。

- 9.14 **Bankruptcy.** When a Person is entitled to a Unit following the bankruptcy of a Limited Partner, or otherwise by law, such entitlement shall not be recognized and the name of this Person shall not be recorded in the Register until such Person has complied with the requirements of Sections 9.5, 9.7 and 9.9 and has:

破产。如果有人有权在有限合伙人破产后，或者以其他方式依法获得单位，在其符合第9.5、9.7和9.9条之要求并完成下述行为后，这种权利方可予以确认，其名称方可记入登记簿：

- (a) provided the General Partner or the Registrar with satisfactory evidence of its entitlement; and
为一般合伙人或者登记员提供其权利的充分证据；并且
- (b) delivered to the General Partner or the Registrar all other evidence, approvals and consents in respect of such entitlement as the General Partner or the Registrar may require.
向一般合伙人或者登记员递交其可能就该权利要求提供的所有其他证据、批准和同意。

- 9.15 **Right to Consult the Register.** A Partner or its mandatary duly authorized in writing shall be entitled to consult the Register and take extracts thereof during normal business hours,

and a Partner or its mandatary may obtain a copy of the Register within five (5) days of the filing of its written request to such effect to the General Partner.

查阅登记簿的权利。 合伙人或其正式书面授权的代理人，有权在正常营业时间内查阅并摘录登记簿，并可在向一般合伙人提交书面请求后的五 (5) 天内获得该登记簿的副本。

- 9.16 **No Obligation to Ensure the Execution of a Trust.** Neither the Registrar nor the General Partner shall be required to ensure the execution of a trust (whether express, implicit or tacit), a charge, a hypothec or any other right to which a Unit or any interest therein may be subject; nor shall they be required to carry out any verification or inquiry to determine whether a sale or transfer of a Unit or any interest therein by a Limited Partner or by its authorized representative is permitted pursuant to any such trust, charge, hypothec or other right; nor shall they be required to recognize any Person, other than the Limited Partner recorded in the Register, as having any interest or ownership rights in a Unit.

无确保执行信托的义务。 登记员或者一般合伙人均无须确保执行信托 (不论是否已经明示、暗示或者默示)、记账、抵押，或者其他可能影响单位或单位利益的权利；无需进行任何验证或者调查，以确定有限合伙人或其授权代表是否根据这类信托、收费、抵押或者其他权利允许出售或转让单位或该单位的任何权益；亦无需确认除登记簿记录的有限合伙人外，是否有其他人享有单位的任何权益或者所有权

- 9.17 **Removal of Ineligible Partners.** If at any time, a Unit is held by a Person who, in the opinion of the General Partner, is a "non-resident" of Canada within the meaning of the Income Tax Act, the General Partner shall be entitled to give a written notice to such Person requiring that it alienate all of the Units it holds to a person who is a "resident" of Canada within the meaning of the Income Tax Act, within 90 days after the notice, unless the General Partner is satisfied, based upon the opinion of its counsel, that the holding of Units by such "non-Canadian" or a "non-resident", as the case may be, will not have a materially adverse effect on the Limited Partners or the Partnership.

不合格合伙人的除名。 在任何时候，如果一般合伙人认为单位的持有者为《所得税法》含义范围内的加拿大“非居民”，一般合伙人有权书面通知该持有者，要求其在收到通知90天内，将持有的所有单位让渡给《所得税法》含义范围内的加拿大“居民”，除非一般合伙人根据其律师的意见，确信“非加拿大人”或者“非居民”（视情况而定）对单位的持有不会对有限合伙人或者合伙企业产生重大不利影响。

- 9.18 **Notice to Ineligible Partners.** The notice provided for in Section 9.17 shall:
发给不合格合伙人的通知。 第9.17条规定的通知应：

- (a) be given by pre-paid registered mail or by personal service upon the Person concerned; and
以预付费挂号信或者亲自送达相关人员；并且
- (b) set forth a period, which shall not be less than five (5) days and not greater than ten (10) days, within which the Units held by the said Person shall be alienated.
规定前述人员让渡其所持单位的期限,不得少于五(5)天,亦不得超过十(10)天。

9.19 **Failure to Comply with a Notice.** If the Units contemplated in a notice sent pursuant to Section 9.17 have not been alienated within the stipulated period, the General Partner shall be entitled, at any time thereafter, to act in the name of the Limited Partner who holds the Units in order to alienate them by private or public sale. To such end, the General Partner is appointed as the irrevocable mandatary of such Limited Partner with authority in its name, place and stead to prepare, sign, verify, produce, file and publish all documents, deeds, certificates, reports and notices that may be necessary to enable the General Partner to properly alienate the Units in the aforementioned manner. All such documents, deeds, certificates, reports and notices shall be in such form as the General Partner shall determine to be appropriate upon the advice of the Partnership's legal counsel. Furthermore, each Limited Partner authorizes the General Partner to take any further steps which it may deem necessary or desirable in respect of any of the aforementioned matters, the whole as if the Limited Partner had taken such steps itself, and each Limited Partner hereby ratifies and confirms all the steps which the General Partner will itself take or cause others to take in accordance with this Article.

未遵守通知。如果根据第9.17条发送的通知所载之单位未在规定的期限内予以让渡,一般合伙人有权在期限届满后,随时以持有该单位的有限合伙人之名义行为,通过私下或公开发售的形式让渡这些单位。为此,任命一般合伙人为该有限合伙人不可撤销的代理人,有权以该有限合伙人的名义,在其场所代其拟制、签字、验证、生成、提交和出版一般合伙人以前述方式适当让渡单位的所有文件、契约、证明、报告和通知。这些文件、契约、证明、报告和通知的格式均为一般合伙人根据合伙企业法律顾问的建议,认为合适的格式。此外,各有限合伙人授权一般合伙人采取其就前述事项认为必需或者理想的进一步措施,就如该有限合伙人自己采取这些措施一样,且各有限合伙人兹认可和确定根据本条款采取一般合伙人采取或促使其他人采取的所有措施。

9.20 **Obligations of the General Partner.** When alienating Units pursuant to Section 9.19, the General Partner shall act in good faith. Upon such alienation, the Limited Partner shall, as a result thereof, be dispossessed of all its interest in the Units and shall be entitled to receive only the net proceeds of the alienation, after all taxes and levies thereon, all

reasonable administration costs and all reasonable costs relating to the alienation of such Units by the General Partner have been deducted, subject to its right to receive payment of any declared but unpaid distribution owing to it.

一般合伙人的义务。根据第9.19条让渡单位时，一般合伙人应善意作为。让渡后，有限合伙人失去其在单位中享有的所有利益，并有权按照其接收已经宣布应付但尚未支付的分配款之权利，接收扣除所有税款和征收费用、所有合理的管理费用和与一般合伙人让渡这些单位相关的所有费用后的让渡净收入。

- 9.21 **Proceeds Held in Trust.** The proceeds of alienation of a Unit pursuant to Section 9.19 shall be deposited in a special account in a bank or trust company empowered to carry on activities in Canada, and such deposited proceeds shall constitute a trust fund entrusted to the General Partner for the benefit of the Person entitled to the proceeds of the alienation. The reasonable administration costs in respect of such trust fund may be deducted from the fund itself and any income resulting therefrom. The General Partner shall invest the trust fund in the manner it shall deem reasonable in the circumstances, and the trust fund shall be payable to the Limited Partner upon presentation of the Certificate evidencing the Units alienated pursuant to Section 9.19.

以信托形式持有的收入。根据第9.19条进行的单位让渡，其收入应存入银行，或能在加拿大开展活动的信托公司账户。存入的这些收入构成为能获得让渡收益者的利益，委托给一般合伙人的信托基金。与该信托基金相关的合理管理费用可从基金及其收入中扣除。一般合伙人应以其认为合理的方式投资信托资金，且信托基金应可在有限合伙人递交证书，证明根据第9.19条让渡的单位后，支付给该有限合伙人。

ARTICLE 10

第十条

CAPITAL ACCOUNTS

资本账户

- 10.1 **Capital Account.** A separate capital account shall be created and kept in the records of the Partnership for each Partner (each, a "**Capital Account**"); all of the Paid-Up Capital received by the Partnership from such Partner and all income allocated to such Partner shall be credited to the said account, and all losses allocated to the Partner and any distributions made by the Partnership to that Partner pursuant to the provisions hereof shall be debited therefrom.

资本账户。应创建一个独立的资本账户，并将其纳入各合伙人的合伙企业数据中(单个账户简称为“**资本账户**”)；合伙企业从合伙人处收到的所有实缴资本，以及分配给合伙人的所有收入都应贷计到前述账户，合伙企业分配给合伙人的所有损失和其按照协议分配给合伙人的金额都应借记到前述账户。

- 10.2 **No Right of Ownership.** For greater certainty, the accounts created and kept for each Partner pursuant hereto shall serve only for accounting purposes and shall not confer any right of ownership whatsoever upon the Partner concerned as regards any amount which may be credited to said accounts. The distributions made to the Partners shall be based not on the balances in their respective Capital Accounts but rather on the provisions set out in ARTICLE 12.

无所有权。为避免疑惑，根据本协议为各合伙人创建和记录的账户仅供记账使用，不得授予合伙人对贷记到其所述账户的任何金额的所有权。给合伙人分配的依据不是其各自资本账户中的余额，而是第12条所载的规定。

- 10.3 **Interest.** No interest shall be payable in respect of such accounts. Subject to Section 12.4 and any other provision of this Agreement relating to a default by a Limited Partner or to a Subscription made after the date of this Agreement, no Partner shall be obliged to pay interest to the Partnership.

利息。不得支付与这些账户相关的利息。根据第12.4条以及本协议与有限合伙人或者协议日后进行的收购相关的其他规定，所有合伙人均无向合伙企业支付利息的义务。

ARTICLE 11 第十一条

ALLOCATIONS OF OPERATING INCOME 营业收入的分配

- 11.1 **Partnership Net Income (Loss).** The net income or loss of the Partnership for each Fiscal Year shall be determined in accordance with generally accepted accounting principles consistently applied.

合伙企业净收入（亏损）。合伙企业在每个财政年度的净收入或亏损应根据公认和一贯使用的会计原理予以确定。

- 11.2 **Allocations of Operating Income.** During each of the Partnership's Fiscal Years and upon the dissolution of the Partnership pursuant to the provisions of ARTICLE 17, the Operating Income (Loss) of the Partnership shall be allocated to the Partners as to ninety-nine point nine percent (99.9%) amongst the Limited Partners on the basis of each Limited Partner's Proportionate Interest on the date on which the allocation is made (notwithstanding the number of days during which the Limited Partner has been a Limited Partner or has held Units), and one-hundredth of a percent (0.01%) shall be allocated to the General Partner.

营业收入的分配。在合伙企业的每个财政年度期间，合伙企业根据第17条做出决议后，其营业收入（亏损）的百分之九十九点九（99.9%）应根据分配日各有限合伙人的股权比例分配给有限合伙人，不论该有限合伙人作为有限合伙人或者持有单位的时间长短，剩下的百分之零点零一（0.01%）应分配给一般合伙人。

- 11.3 **Transfer of a Unit.** In the event of the transfer of a Unit pursuant to ARTICLE 9, the Assignee shall be presumed to have the Paid-Up Capital of the Assignor and to have taken the place of the Assignor for purposes of future allocations to be made pursuant hereto.
单位转让。如果发生根据第9条做出的单位转让，应假定受让人持有转让人的实缴资本，并在未来根据协议分配收入时取代该转让人。
- 11.4 **Computation of Operating Income (Loss) Income for Tax Purposes.** The General Partner shall have the right, in computing the Operating Income (Loss) of the Partnership for tax purposes, to adopt a different method of accounting than required by Section 11.1, to adopt different treatments of particular items and to make and revoke elections on behalf of the Partnership and the Partners as the General Partner may deem in the best interests of the Partners. In respect of any Fiscal Year, the General Partner intends to claim the maximum capital cost allowances in respect of depreciable property of the Partnership, the maximum amount of other deductions and maximum reserves as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Year if it considers that to do so would be in the best interests of the Limited Partner
应纳税营业收入 (亏损) 的计算。一般合伙人有权在计算应纳税营业收入 (亏损) 的过程中，采用与第11.1条之规定不同的会计方法，采用特殊项目的不同处理，并代表合伙企业和合伙人做出或者撤销其认为符合合伙人最大利益的选择。对于任何财政年度，一般合伙人将申请合伙企业应计折旧财产的最大资产成本摊销、其他最大扣减金额和《所得税法》允许的最大准备金。但是，如果一般合伙人认为申请金额小于最大金额符合有限合伙人的最大利益，也可申请小于最大金额的金额。
- 11.5 **Allocation of Operating Income (Loss) for Tax Purposes.** The Operating Income (Loss) of the Partnership for the whole of a Fiscal Year for the purpose of the Tax Act shall be allocated to the Partners in accordance with their Proportionate Interests. The Operating Income (Loss) of the Partnership which is allocated to the Partners shall be allocated among the Partners as of the times and in the proportions set out in Section 12.1.
应纳税营业收入 (亏损) 的分配。在《所得税法》中，整个财政年度的营业收入 (亏损) 应根据合伙人的股权比例分配给合伙人。分配给合伙人的合伙企业营业收入 (亏损) 应在第12.1条所载的期限内，按照该条所载的比例，在合伙人之间予以分配。
- 11.6 **Tax Returns.** Each Partner shall prepare and file such returns as may be required under the Tax Act and shall include in its computation of its income the Operating Income (Loss) of the Partnership for tax purposes as allocated to it pursuant to this Agreement for the relevant time period.
报税单、各合伙人应拟制并提交《所得税法》可能要求的报税单，并在报税单中纳

入其对自己收入以及根据本协议在各期收到的合伙企业应纳税营业收入（亏损）的计算

ARTICLE 12 DISTRIBUTIONS 分配

- 12.1 **Annual Distribution.** For each of the Partnership's Fiscal Years, other than the last Fiscal Year, if the Operating Income (Loss) for the year is positive, the amount of such operating income less any amounts determined and set aside by the General Partner in order to cover anticipated capital and current expenses, liabilities, contingencies and cash flow requirements of the Partnership, shall be distributed to the Partners within forty-five (45) days following delivery to the Partners of the audited financial statements of the Partnership, such distribution to be made in the same proportions as provided for in Subsection 11.2.

年度分配。对于合伙企业的每一个财政年度，而非上一个财政年度，如果该年度的营业收入（亏损）为正值，营业收入扣减一般合伙人为支付合伙企业的预计资本和日常支出、负债、或有费用和现金流量要求而确定和预留的任何金额后所剩的余额，应在将合伙企业经审计的财务报表送达合伙人后的四十五（45）天内分配给合伙人，分配比例与第11.2款规定的比例相同

- 12.2 **Minimum Annual Distribution to WISCO Limited Partner.** From and after the earlier of (i) the date of commencement of Commercial Production; or (ii) April 1, 2010, WISCO Limited Partner shall be entitled to receive a minimum annual distribution equal to the actual Operating Income realized by the Partnership, if any, as determined by the Auditors based on generally accepted accounting principles consistently applied, from the sale of 1.6 million tonnes of iron ore concentrate from the Bloom Lake Project. In the event that the payment of the minimum annual distributions to WISCO Limited Partner contemplated under this Section 12.2 are in default, then, in addition to whatever other remedies it may have, the obligation of WISCO Limited Partner's Affiliate to purchase iron ore concentrate from the Bloom Lake Project under the OffTake Agreement shall be suspended until the payment of such minimum annual distributions is no longer in default. For greater certainty, if such default should occur, and such minimum annual distributions are rectified and are no longer in default, then the obligation of WISCO Limited Partner's Affiliate to purchase iron ore concentrate from the Bloom Lake Project under the OffTake Agreement shall immediately resume and no longer be suspended.

给武钢有限合伙人的最低年分配。在（i）商业生产的开始之日和（ii）2010年4月2日两个日期更早的时候开始，武钢有限合伙人应该获得一个最低年分配，相当于根据审计师在一贯所执行的通用会计准则基础上确定的、合伙企业从Bloom Lake项目

中销售160万吨的铁精矿所获得的经营利润。如果违反了12.2节，武钢有限合伙人的最少年分配的支付没有兑现，那么，除了要采用补救措施，武钢从Bloom Lake项目根据购销协议购买铁精矿的义务也要相应暂停，直到这个最少年分配得到了支付。为了更加确切，如果产生了这种违约，并且此种最低年分配得到了实现而使得违约得到修正，那么武钢从Bloom Lake项目采购铁矿石的义务就马上恢复，不再暂停。

- 12.3 **Amounts Owed by a Limited Partner.** No portion of any distribution shall be paid pursuant to Section 12.1 to a Limited Partner who, at the time of the distribution, owes an amount which has become payable to the Partnership pursuant to Sections 6.3, 6.7 or 6.8. In such a case, the provisions of ARTICLE 7 shall apply.

有限合伙人所欠的金额。不得根据第12.1条将任何收入分配给在分配时尚未支付根据第6.3、6.7或者6.8条应付给合伙企业的金额的有限合伙人。在这种情况下，第7条的规定应适用。

- 12.4 **Overdistribution.** If, after a review carried out by the Auditors, it appears that a Partner has received a distribution of amounts exceeding its entitlement (except for amounts distributed in accordance with Section 12.2), upon notice given by the General Partner, this Partner shall immediately reimburse the excess amount to the Partnership. If the amount is not reimbursed within twenty (20) Business Days from the date of the notice, it shall bear interest at a rate of five percent (5%) over the Prime Rate in effect until it is fully paid, and the Partnership shall be entitled to allocate any subsequent distributions payable to the Partner pursuant hereto to the reimbursement of the amounts, in principal and interest, owing to the Partnership by such Partner.

超额分配。经审计员复核后，如果合伙人收到的分配金额超过其应得的金额(除按照12.2条分配金额)，该合伙人应在一般合伙人发出通知后，立即将超过的金额部分退还给合伙企业。如果未在自通知之日起的二十(20)个营业日内退还该金额，则应以超过有效最优惠利率百分之五(5%)的利率计息，直到该金额已经全额退还，且合伙企业有权以根据本协议应支付给该合伙人的后续分配金额，抵消该合伙人欠合伙企业的本金和利息金额。

- 12.5 **Limited Partner's Receipt.** The receipt given by a Limited Partner, its duly authorized mandatary or the Person appointed by it pursuant to irrevocable written instructions to receive any money, securities or other property payable, issuable or deliverable with respect to said Limited Partner shall constitute a valid discharge therefor.

有限合伙人的收据。有限合伙人及其正式授权代理，或者其根据不可撤销的书面指

示，为接收钱、证券或其他应支付、发行或交割给该有限合伙人的财产而任命的人员提交的收据，应构成该有限合伙人的有效责任免除。

- 12.6 **Other Withdrawal or Distribution.** No Partner shall be entitled to withdraw any amount or to receive any distribution from the Partnership, whether as income, as to each Limited Partner on the basis of each Limited Partner's Proportionate Interest, other than in accordance with this Agreement.

其他提取或分配。所有合伙人均无权按照各有限合伙人的股权比例，从合伙企业提取任何金额或者接收任何分配金额，不论是否作为收入，除按照本协议提取或分配外。

- 12.7 **Final Distribution.** Within sixty (60) days following the last Fiscal Year, a final distribution of the Partnership's available funds shall be made as follows:

最终分配。在上一个财政年度结束后的六十（60）天内，应对合伙企业的可用资金进行最终分配，分配方式如下

- (a) the Partnership shall first recover the amount of any overdistribution, if any, made to the Partner as provided for in Section 12.4; and

合伙企业先收回根据第12.3条之规定超额分配给合伙人的金额（如有）；

- (b) subject to amounts determined and set aside in order to cover anticipated outstanding expenses, liabilities and contingencies, including mine reclamation or rehabilitation expenses, liabilities or contingencies, the Partnership shall then reimburse the Paid-Up Capital of each Limited Partner on the basis of the ratio of the balance of the Capital Account of each Limited Partner to the total of the balances of all the Capital Accounts of all of the Limited Partners; (provided that for the purpose of the calculation and reimbursement pursuant to this Section, the amount included in the Paid-Up Capital of CLM Limited Partner for all the contributions made by CLM Limited Partner pursuant to Section 2.12 and Section 6.7(a) shall be deemed for all purposes to be US\$437,441,625.39, notwithstanding the actual amount of contributions made by CLM Limited Partner pursuant to Section 2.12 and Section 6.7(a)) until the Capital Accounts of all the Limited Partners have been fully reimbursed; provided that in no event shall the WISCO Limited Partner be entitled to receive more than its aggregate capital actually contributed by the WISCO Limited Partner during the term of the Partnership and provided that in no event shall the CLM Limited Partner be entitled to receive more than its aggregate capital actually contributed by the CLM Limited Partner (deeming the amount of the aggregate contributions made by CLM Limited Partner pursuant to Section 2.12 and Section 6.7(a) to be US\$437,441,625.39 only).

除为支付应付未付费用、负债、或有费用而确定和预留的金额（包括矿山复垦和恢复费用、债务、或有费用）外，合伙企业应根据各有限合伙人资本账户的余额在所有有限合伙人的所有资本账户之余额中所占的比例，偿还各有限合伙人的实缴资本，直到已经全额偿还所有有限合伙人的资本账户；为还本节中的计算和偿还之目的，CLM有限合伙人根据2.12和6.7(a)投入的所有资本包含在CLM有限合伙人的缴付资本中的金额应为437,441,625.39美元，而无论CLM有限合伙人根据2.12和6.7(a)投入的实际金额是多少。但是，无论如何，在合伙期间，武钢有限合伙人无权接收超过其实际出资总额的金额。（CLM有限合伙人根据第2.12和第6.7(a)的资本投入总计金额被认为是437,441,625.39美元）。

Notwithstanding the proviso in the last sentence of Section 12.7(b) above, should there remain any available funds and/or other assets after the repayment of all contributions, including contributions other than cash, the balance shall be distributed to the CLM Limited Partner and WISCO Limited Partner on the basis of their Proportionate Interests.

尽管如此，在以上12.7 (b) 条中最后一句中的限制性条款，在支付了所有的分配后，还有现存的现金或者资产，包括除现金以外的资产，那么剩余部分就由CLM有限合伙人和武钢有限合伙人根据他们相应的权益比例进行分配。

ARTICLE 13 第十三条

MANAGEMENT OF THE PARTNERSHIP 合伙企业管理

13.1 **Shareholders Agreement.** The management of the General Partner shall be subject to the terms of the Shareholders Agreement.

股东协议。一般合伙人的管理应按照股东协议的规定执行。

13.2 **General Partner Shareholdings and Board of Directors.** Each of CLM Limited Partner and WISCO Limited Partner shall be entitled to own common shares in the capital of the General Partner initially in proportion reflecting their Proportionate Interests and CLM Limited Partner shall be entitled to have three of its nominees elected as members of the board of directors of the General Partner and WISCO Limited Partner shall be entitled to have one nominee elected as a member of the board of directors of the General Partner. Such nominees shall have proportionate voting rights reflecting the Proportionate Shares of the Limited Partner by whom they have been nominated.

一般合伙人股份和董事会。CLM有限合伙人和武钢有限合伙人均有权拥有一般合伙人资金中的普通股权，该股权开始是按照比例反映两方各自的权益比例。CLM有限合伙人应能够在一般合伙企业的董事会中提名三名候选人，武钢有限合伙人应该能够在一般合伙企业的董事会中提名一名候选人。候选人应该按比例享有投票权。该按比例投票权反映了候选人所属的有限合伙人所拥有的成比例股份。

- 13.3 **Rights of the General Partner.** The General Partner shall have all the rights and powers of a general partner and such rights and powers as otherwise conferred by law, the whole subject to the provisions of this Agreement. It shall have the authority to direct the affairs of the Partnership and shall have full power and authority to administer, manage, control and operate the affairs of the Partnership and to bind it, and, save as otherwise provided for in this Agreement, it shall have full power and authority, for and on behalf of the Partnership, to perform all acts, take all steps, make all decisions and execute and deliver all documents, agreements and instruments which may be necessary or incidental to the business of the Partnership.

一般合伙人的权利。一般合伙人享有一般合伙人享有的所有权利以及法律授予的其他权利及权力，此类权利及权力应符合本协议的规定。一般合伙人有权处理合伙企业相关的事务并有权管理，操纵，控制和约束该事务，除非本协议中另有规定；如果合伙企业有需要，一般合伙人有权代表合伙企业采取任何措施，做出任何决定，执行及提交任何文件，协议或文书。

- 13.4 **Powers of the General Partner.** Subject to the terms and conditions of this Agreement (including but not limited to Section 15.26), but without limiting the generality of Section 13.2, the General Partner shall be entitled to exercise the following powers:

一般合伙人的权力。根据本协议的规定(包括但不限于第15.26条)，但不限制第13.2条的通用性，一般合伙人有权行使以下权力：

- (a) the General Partner shall have full power and authority, for and on behalf of the Partnership:

一般合伙人有权代表合伙企业行使以下权力：

- (i) to enter into and execute all agreements relating to the business of the Partnership including, without limitation, the Management Agreement, the Offtake Agreement and the Sub-Agreements;

签署并执行与合伙企业有关的所有协议，包括但不限于《经营管理协议》，《购销协议》及其附属协定；

- (ii) to provide for the proper management of the Partnership;

对企业进行适当的管理；

- (iii) to collect all amounts owing to the Partnership;

收回公司所有的应收款项；

- (iv) to prepare annual business plans and budgets for the Partnership, and quarterly updates thereof;

为合伙企业制定年度经营规划及预算，并在每一季度对其进行更新；

- (v) to borrow money for and on behalf of the business of the Partnership to guarantee the payment of sums borrowed by it, by means of a mortgage, charge, hypothec or security interest on the assets of the Partnership, or by any other form of guarantee permitted by law which the General Partner deems appropriate;

通过合伙企业资产抵押、押记、抵当或担保物权，或一般合伙人认为合适且符合法律规定的其他任何担保形式，代表合伙企业进行借款以保证对其已借款项的偿付；

- (vi) to retain the services of such legal counsel, experts, advisors or consultants as it deems appropriate, and to rely on the advice of such persons;

雇佣其认为合适的法律顾问、专家或咨询师，并信赖他们的意见；

- (vii) to open and manage any bank account in the name of the Partnership;

以合伙企业的名义开立银行帐户并对其进行管理；

- (viii) to pay all Fees and Expenses of the Partnership;

支付合伙企业的所有费用；

- (ix) to institute any legal proceedings or procedures in respect of the Partnership, its assets and its activities, to assume the defence of the Partnership in any

legal proceedings or procedure instituted against it, and to settle any such legal proceedings or procedure;

提起与合伙企业、其资产及经营活动相关的任何法律诉讼，在向合伙企业提起的法律诉讼中为合伙企业进行辩护，并解决此类诉讼；

- (x) to file with any entity, any petition or procedure that is useful or necessary for the operation of the business of the Partnership;

向任何实体提交任何合伙企业运转所需的申请或手续；

- (xi) to change the business name of the Partnership;

更改合伙企业的名称；

- (xii) to sign, in the name of the Partnership, any agreement pursuant to which a Person may assign or transfer business activities or assets to the Partnership;

以合伙企业的名义签署某人分配或转移商务活动或资产给合伙公司的协议；

- (xiii) to the extent permitted by this Agreement, to establish the amount and the date of any distribution made by the Partnership;

在本协议允许的范围内，确定合伙企业分配的金额及日期；

- (xiv) to appoint and remove mandataries and to grant or withdraw powers of attorney;

指定及更改代理人并授予或撤消其代理权；

- (xv) to file the Declarations and to fulfil any other formalities necessary to preserve the Partnership's status as a limited partnership in the appropriate jurisdictions;

提交声明并办理为保持合伙企业在法律管辖权内作为一般合伙企业的地位所必需的其他任何手续；

- (xvi) to file the reports required by any Governmental Authority;

提交政府机构要求的报告；

- (xvii) to enter into any forward exchange contract, interest-rate swap contract, currency swap contract or other contract of a financial nature in the ordinary course of the business of the Partnership; and

在合伙企业业务的普通程序中，或者经一般合伙企业的董事会批准后签署任何外汇期货合同，利率掉期合同，货币调换合同或其他金融性质的合同；以及

- (xviii) to accomplish all things which are necessary or incidental to the ordinary course of the business of the Partnership or as otherwise approved by the board of directors of the General Partner;

完成与合伙企业业务普通程序有必然或者偶然关系的所有事情或者另
外由一般合伙人的董事会批准的所有事情；

and, with respect to the interest of each Partner in the Partnership, to make, in the name of and on behalf of each such Partner, any election, determination or designation under income tax laws or under any other fiscal legislation or other legislation of Canada or of any province or jurisdiction.

以及，就每位合伙人在合伙企业中的利益，根据所得税法或其他任何财务法、加拿大法律、加拿大某省法律或法律管辖权法律，代表该合伙人进行选举，做出决定或进行指定

- (b) The General Partner shall have full power and authority, for and on behalf of the Partnership, to the extent necessary funds are made available to it pursuant to the terms and conditions hereof, on behalf of the Partnership:

根据本协议规定的合伙企业必需资金的限度，一般合伙人有权代表合伙企业：

- (i) to acquire properties, land and rights which may be useful in connection with the exploration, development and operation of the Bloom Lake Project;

获得资金、土地及对开发，发展及对经营Bloom Lake项目 (Bloom Lake Project) 有用的权利；

- (ii) to explore lands included in properties related to the Bloom Lake Project;

开发与Bloom Lake项目相关地产中的土地；

- (iii) to carry out experiments and studies designed to develop efficient and practicable methods for producing ore from the iron ore or iron-bearing materials available in properties related to the Bloom Lake Project and therefrom producing iron ore concentrates;

开展实验及研究，通过该实验和研究找出从与Bloom Lake项目相关的地产中的铁矿石或含铁材料中生产矿石并提取精矿的切实有效的方法；

- (iv) to locate, open, develop and operate iron ore mines on properties related to the Bloom Lake Project;

在与Bloom Lake项目相关的地产内找出，开办，并经营铁矿石矿；

- (v) to produce iron ore concentrates from crude ore mined from on properties related to the Bloom Lake Project;

从与Bloom Lake项目相关的地产内的铁矿产的原矿石中提取精矿石；

- (vi) to stockpile and transport crude ore and iron ore concentrates;

储备并运送原矿石和精矿石；

- (vii) to maintain and protect properties related to the Bloom Lake Project and the interests of the Partnership therein;

维护与Bloom Lake项目相关的地产并保护合伙企业对该地产所享有的利益；

- (viii) to protect the interests of the Partnership in connection with the valuation by public authorities for tax purposes of properties included in the properties related to the Bloom Lake Project;

保护合伙企业在政府当局出于税收目的对与Bloom Lake项目相关的地产所做的估价中的利益；

- (ix) to prepare and file with Governmental Authorities all tax and other reports required by law pertaining to the Bloom Lake Project (except returns for taxes on or measured by income);

向政府机构提交所有法律要求的关于Bloom Lake项目的税务及其他报告（所得税及按收入计的税退税除外）；

- (x) to disburse funds for all taxes, other than taxes on or measured by income, imposed on the Partnership by virtue of their conduct of the Bloom Lake Project;

支付合伙企业因涉及Bloom Lake项目而需承担的所有税项，所得税及按收入计的税除外；

- (xi) to secure adequate and reasonable insurance covering insurable risks of the Partnership with respect to the Bloom Lake Project, including risks growing out of personal injuries to or deaths of employees, risks of war damage (if and to the extent available) and other risks ordinarily insured against in similar operations and adjust losses and claims pertaining to or arising out of such insurance;

对合伙企业就Bloom Lake项目的可保风险安排合适的保险，包括雇员人身伤害险，雇员死亡险，战争损失险（可承保范围内）以及其他类似项目中通用的保险，并根据保险进行索赔；

- (xii) to comply with all laws applicable to the Partnership by virtue of the construction and operation of the Bloom Lake Project, including particularly laws relating to safety requirements, working conditions and compensation and benefits to employees;

遵从所有因建设及运作Bloom Lake项目而适用于合伙企业的法律，包括涉及安全要求、工作状况、雇员补偿金及救济金的特殊法律；

- (xiii) to obtain (i) competent superintendents, engineers and labour and (ii) materials, supplies and equipment, all as required for the conduct of the Bloom Lake Project;

雇佣并获得（i）能胜任的监管人，工程师及工人以及（ii）实施Bloom Lake项目所需的所有原材料，补给品及设备；

- (xiv) to sample and analyze crude ore and iron ore concentrates produced by the Partnership pursuant to the terms and conditions hereof;

对合伙企业根据本协议条款生产的原矿石及精矿进行取样及分析；

- (xv) to make all reports and disburse funds for all payments required under the Mining Lease and the Mining Claims and under the Impact and Benefits Agreement, Permits, Facilities Servitudes, Management Agreement, the Sub-Agreements, the Off Take Agreement and other agreements pursuant to which the Bloom Lake Project is to be conducted;

对所有关于采矿租约、采矿权、影响及利益协议、许可证、设备使用、管理协议、子协议、承购协议以及其他所有有关Bloom Lake项目运作的协议做出报告并支付相关费用；

- (xvi) to keep full and accurate accounts of all business transactions entered into on behalf of the Partnership;

对所有代表合伙公司开展的业务进行完全准确的记帐；

- (xvii) to make arrangements for shipment or transportation of iron ore concentrates produced in connection with the Bloom Lake Project;

为就Bloom Lake项目生产的精矿安排运输；

- (xviii) to purchase such materials, supplies, equipment and services as may be required in connection with the construction and operation of the Bloom Lake Project and enter into such contracts as may be necessary in connection therewith;

购买Bloom Lake项目建设及运作所有需要的材料、补给品、设备及其他服务，并签署相关协议；

- (xix) to sell or dispose of any tools, equipment, supplies and facilities included in the properties related to the Bloom Lake Project that may be worn out, obsolete or no longer useful; and

出售或处理与Bloom Lake项目相关的已磨损，废弃或不再使用的工具、设备、物料和设施；以及

- (xx) to do all such acts and things and conduct all such operations as may be necessary or advisable to complete constructions of the Bloom Lake Project, to ensure efficient and economical operations of the Bloom Lake Project, the mining of crude ore, the production of iron ore concentrates, and the conduct of the business of the Partnership with respect to, and the protection of their rights and interests in, the Bloom Lake Project.

为完成Bloom Lake项目而采取所有必需或适当的行动，确保Bloom Lake项目以高效经济的方式运作，确保原矿石开采，精矿生产，以及保护合伙公司在Bloom Lake项目上的权利和利益。

- (c) The General Partner shall have full power and authority, for and on behalf of the Partnership to conduct the general organization and planning of all engineering and construction work in connection with Bloom Lake Project (including construction of the facilities) including, without limitation:

一般合伙人有权代表合伙企业就Bloom Lake项目的土木和施工工程组织进行施工和制定计划（包括基础设施的建设），包括但不限于：

- (i) general analysis of such work into appropriate parts for engineering and construction;

将此类工程划为工程和施工合适部分的一般分析；

- (ii) selection of engineering firms and construction firms to perform work on each part;

为划分出来的每一部分选择工程公司及建筑公司；

- (iii) coordination and scheduling of engineering and construction firms to perform work on each part;

协调并安排工程公司及建筑公司对每一部分的工作；

- (iv) either with its own forces or with the assistance of contractors, all purchasing and expediting;

依靠自己或承包人的协助，进行购买或加快工程的进度；

- (v) coordination and supervision of design to assure the construction of a balanced mining, production, treatment, transportation and harbour unit;

协调并监管设计以确保采矿、生产、处理、运输及港口的平稳建设；

- (vi) administration of all matters pertaining to labour relations, salaries., wages, working conditions, hours of work, safety, recruiting, housing, etc.;

管理所有与雇员关系、薪水、工资、工作状况、工作时间、安全性、招聘、住宿等相关的事项；

(vii) compliance with the provisions of the Impact and Benefits Agreement; and

遵守《影响及利益协议》中的规定；以及

(viii) all accounting and disbursing services.

所有会计及支出服务。

13.5 **Compliance with Agreements.** The General Partner shall comply with and shall cause the Partnership and the Manager to comply with, the terms and conditions of the Mining Lease, the Mining Claims, the Impact and Benefits Agreement, the Sub-Agreements, the Facilities Servitudes, the Management Agreement, the Off Take Agreement, the Rail and Ports Facility Agreement, the Confidential Railway Transportation Agreement and all other agreements pursuant to which the Bloom Lake Project is to be conducted.

遵守协议。一般合伙人应遵守采矿租约、采矿权、影响及利益协议、子协议、设备使用、管理协议、承购协议，铁路和港口设施协议，保密铁路运输协议以及其他所有有关Bloom Lake项目运作的协议的规定，并使得合伙企业也遵守上述协议。

13.6 **Apparent Authority of the General Partner.** No Person dealing with the Partnership shall be required to verify the power of the General Partner to carry out any acts, take any steps, make any decisions or execute and deliver any deeds, agreements or documents in the name of the Partnership.

一般合伙人的表面权力。合伙企业的管理人不得核实一般合伙人以合伙企业的名义采取行动，措施，做出决定，签发证书，协议或文件并使其生效的权力。

13.7 **Delegation.** The General Partner shall be entitled to enter into an agreement with any Person in respect of the exercise of any one of the functions of the General Partner pursuant hereto and it shall be entitled to delegate to such Person any power and authority of the General Partner pursuant hereto. The General Partner shall select and utilize employees, experts and advisors who are competent in their respective fields.

授权。一般合伙人有权签署协议指定某人根据本协议履行一般合伙人的职责，并有权授权给该人一般合伙人根据本协议享有的任何权力及权利。一般合伙人应选择并雇佣能胜任各自领域的雇员、专家及顾问。

- 13.8 **Ownership Rights.** The General Partner may hold the ownership rights in the assets of the Partnership on behalf of the Partnership, and, in such a case, it shall sign one or more declarations of trust in favour of the Partnership with respect to such assets, and it shall see to the filing or registration of each such declaration on such date and in such location as it shall deem desirable in order to protect the interests of the Partnership.

股权。一般合伙人可以代表合伙企业持有合伙企业资产的股权，在这种情况下，一般合伙人应当签署一份或多份关于该资产以合伙企业为受益人的信托协议，为保护合伙企业的利益，一般合伙人应当负责在其认为合适的时间及地点的提交该协议并进行登记。

- 13.9 **No Commingling of Partnership Assets.** The Partnership's funds and assets shall be held separately from the funds and assets of any other Person (including the General Partner).

合伙企业资产禁止合并。合伙企业的资产应当与其他任何人（包括一般合伙人）的资产分别开来。

- 13.10 **Fees of the General Partner.** The General Partner shall not be entitled to receive management fees for its management of the business and affairs of the Partnership. CLM as manager under the Management Agreement shall be entitled to receive management fees for its services in accordance with the terms of the Management Agreement (to which all applicable taxes shall be added). The management fees and the applicable taxes shall be calculated and payable quarterly and in advance out of the assets of the Partnership on the first day of each quarter.

一般合伙人酬金。一般合伙人无权就其对企业及其事务的管理收取管理费。根据管理协议作为经理的CLM有权就其服务根据管理协议的条款收取管理费（加上适当的税费）。管理费及适当的税费应每个季度计算，并在每个季度的第一天提前予以支付。

- 13.11 **Costs Assumed by the Partnership.** The Partnership, and not the General Partner, shall assume any and all management, administration, exploration, operation, transportation or other similar costs related to the Bloom Lake Project, including, without limitation, the following costs:

合伙企业成本。合伙企业（而非一般合伙人）应承担所有的管理、经营、开发、运作、运输或其他与Bloom Lake项目相关的费用，包括但不限于以下成本：

- (a) expenses incurred by the General Partner to organize the Partnership;

一般合伙人为筹建合伙企业而产生的费用；

- (b) all taxes payable by the Partnership;

合伙企业应缴纳的所有税款；

- (c) the legal, auditing, accounting, safekeeping, underwriting and brokerage fees of, or incurred by the General Partner on behalf of itself for the purposes of its role as general partner of the Partnership or the Partnership;

一般合伙人作为合伙企业合伙人或代表合伙企业所应承担的法律费用，审计费用，会计费用，安全保障费用，保险费用及经纪人费用等；

- (d) the traveling costs incurred by the General Partner in connection with the Bloom Lake Project;

一般合伙人因Bloom Lake项目而产生的差旅费；

- (e) the Partnership's insurance costs;

合伙企业的保险费；

- (f) all costs relating to communications with the Partners and to all other record keeping and office work necessary to maintain dealings with the Partners;

与合伙人通讯、为保持与合伙人的交易而发生的记录保持以及办公所产生的费用；

- (g) the cost of all computer equipment necessary in order to maintain the books and records of the Partnership;

为保持合伙人帐簿及记录所需的计算机设备的费用；

- (h) all costs relating to the Partnership's transfer agents and registrars and to other trustees; and

与合伙企业过户代理人，登记员及其他信托公司相关关的费用；以及

- (i) the costs relating to the review, amendment, transformation or dissolution of the Partnership.

合伙企业检查、改动、转制或解散相关的费用。

When any amount has been paid by the General Partner for any cost that is to be assumed by the Partnership, the Partnership shall reimburse the General Partner promptly upon receipt of an appropriate statement of account.

如果一般合伙人支付了本应由合伙人承担的任何成本费用，合伙企业应当迅速根据对账单发票偿还相应的金额给一般合伙人。

- 13.12 **Costs Assumed by the General Partner.** The following costs shall be assumed by the General Partner and paid out of its General Partner fees:

一般合伙人承担的费用。 下列费用应由一般合伙人自己承担并支付：

- (a) the expenses relating to the employment of its personnel, including, in particular, salaries and wages of its personnel, the costs relating to the benefits of its personnel and costs relating to temporary employees; and

与其雇佣人员相关的费用，包括，特别是员工的薪水及工资，员工保险金费用及临时工的工资；以及

- (b) administrative costs and overhead costs, including communication and insurance costs, relating to the performance of the General Partner's duties pursuant hereto.

关于一般合伙人根据本协议履行其职责所产生的管理费用及营业间接成本，包括通讯及保险费用。

- 13.13 **Exercise of Powers and Performance of Functions.** The General Partner shall exercise its powers and carry out its functions pursuant to this Agreement diligently and in good faith; it shall act in a loyal and honest manner in the best interests of the Partnership. The General Partner does not, however, guarantee results. Without limiting the generality of the foregoing, it shall or shall cause to:

行使权力及职能。 一般合伙人应当勤勉并真诚地根据本协议行使其权力并发挥作用；一般合伙人应当以忠诚且真诚的方式为合伙企业创造最大的利润。然而，一般合伙人并不对最终结果承担责任。在不限上述条款通用性的情况下，一般合伙人应当或应当促使：

- (a) maintain a Register of the name and address of each Limited Partner in accordance with the provisions of the Act;

根据法案条款维护关于每个有限合伙人的姓名及地址的登记簿；

- (b) carry out and renew all registrations that are necessary to carry on the business of the Partnership, and it shall continue to hold the licences and permits that are necessary for the Partnership to carry on its activities in all jurisdictions in which the activities of the Partnership require such licences and registrations;

实施并更新合伙企业开展业务所必须的登记注册，一般合伙人应继续持有合伙企业在权限内开展业务活动所需的执照，在该权限内合伙企业开展业务活动必须使用该执照。

- (c) devote all of its time to acting as General Partner to the Partnership and to the proper management of the business of the Partnership and not carry on any business other than acting as General Partner of the Partnership; and

担当起合伙企业一般合伙人的角色并完全致力于合伙企业业务的管理，并且不从事合伙企业以外的其他业务；以及

- (d) hire such employees and senior executives as it shall determine, whether same are hired as employees and senior executives of the General Partner or of the Partnership; if necessary, it shall make the services of such employees and senior executives available to the Partnership, in order to enable the Partnership to carry on its business.

雇佣员工及高级行政官，并决定其为一般合伙人自己的或合伙企业的员工和高级行政官；如有必要，一般合伙人应使该员工或高级行政官为合伙企业服务，以协助合伙企业开展业务。

- 13.14 **Protection Afforded by the Limited Liability.** The General Partner shall carry on the activities and manage the affairs of the Partnership in such a manner that, in so far as possible, the liability of a Limited Partner shall be limited to the extent provided for in Section 4.2.

有限责任提供的保护。一般合伙人在从事合伙企业活动及管理事务时，应将有限合伙人的责任应尽可能地限制在第4.2条中规定的范围内。

- 13.15 **Reimbursement to the General Partner.** The Partnership shall reimburse the General Partner for all costs incurred by the latter in the performance of its functions pursuant hereto, including the general administration costs and the costs of professional, technical, administrative and other services and advice which the General Partner deems necessary or desirable.

向一般合伙人偿还款项。合伙企业应向一般合伙人偿还所有其根据本协议因履行职能而产生的费用，包括管理成本，专业服务，技术服务，管理服务及其他一般合伙人认为必需或合理的服务和建议所产生的费用。

- 13.16 **Advisory Committee.** The General Partner shall form a Committee, for the primary purpose of providing advisory opinions to the General Partner with respect to mining activities of the Partnership. Notwithstanding any other provision of this Agreement, the Committee and its members shall not manage the affairs of the Partnership, bind the Partnership or the General Partner, negotiate on its behalf of the Partnership or the General Partner or act as their mandatary, attorney or agent in any manner whatsoever.

咨询委员会。一般合伙人应组建一个委员会，其主要目的是就合伙企业采矿工程向一般合伙人提供建议。即便本协议中有其他规定，该委员会及其成员均不得参与合伙企业事务的管理，限制合伙企业或一般合伙人，协商其代表合伙企业或一般合伙人，或以任何方式作为其代理人或经纪人。

- 13.17 **Participation of Limited Partners in the Committee.** Each Limited Partner will be entitled, but not obliged, to appoint members to the Committee according to their Proportionate Interest. The decision by a Limited Partner not to avail itself of its right pursuant to this Section 13.17 in any given year shall not be interpreted as a waiver by it of the possibility to exercise this right from time to time thereafter.

有限合伙人参与委员会。每个有限合伙人都有权利，但无义务，根据其权益比例任命该委员会的成员。如果在任何一年里有限合伙人没有根据13.17条使用该权利，也不能视为放弃之后随时行使该权利的可能。

- 13.18 **Management of Partnership.** WISCO Limited Partner shall be entitled to participate in the management of the business of the Partnership and to have its nominees appointed to three (3) management positions of the Partnership, of which at least one nominee shall be at a senior level, and which nominees shall be retained as employees or on contract by CLM as manager of the business of the Partnership pursuant to the Management Agreement.

合伙企业管理：武钢有限合伙人应该享有参与一般合伙人的管理权利。武钢有限合伙人将有权提名并在一般合伙人中被分配三个管理职位，至少其中一个是在高级管理层。并且提名人将会保留作为雇员，或者遵照管理协议，与CLM签订合同作为合伙企业业务的管理人。

ARTICLE 14第十四条
FINANCIAL MATTERS AND REPORTS
资金问题及报告

14.1 **Fiscal Year.** The Fiscal Year of the Partnership shall end on January 2 of each year.

财政年度。合伙企业的财政年度截止日期为每年的1月2日。

14.2 **Accounting Records.** The General Partner shall maintain or provide for the keeping of full, complete and accurate accounting books and records as well as registers of the activities and financial and partnership affairs of the Partnership, in compliance with applicable laws, in which all of the transactions and other affairs relating to the activities and internal business of the Partnership shall be accurately and fully recorded. It shall maintain such books, registers and records at the principal place of business of the Partnership and accessible to the Partners at all reasonable times, and shall preserve such books and records and registers for a minimum of seven years.

会计记录。一般合伙人应根据相关法律保持完整及准确的帐簿，帐面记录，及合伙企业的活动，财务事务的记录，记录中应精确并完全地记载交易及其他与合伙企业活动和内部事务相关的所有事项。一般合伙人应当将上述帐簿及记录保存在合伙企业开展业务的主要地点，并使得合伙人在任何合理的时间都可以得到该记录，上述记录至少应保存七年。

14.3 **Accounting Principles.** The accounts of the Partnership shall be kept in accordance with generally accepted accounting principles in Canada applied on a consistent basis.

会计原则。合伙企业的帐目应当按照加拿大公认的会计原则始终如一地加以执行。

14.4 **Right to Consult the Records and Registers.** Every Partner shall be entitled to obtain such information regarding the business of the Partnership as it may reasonably request. The provisions of Section 9.15 shall apply to this Section, *mutatis mutandis*.

查阅记录及登记的权利。每位合伙人都有权获得关于合伙企业业务开展的信息。第9.15条中的条款适用于本条，可作必要的修正。

14.5 **Appointment of the Auditors.** The General Partner shall appoint the Auditors of the Partnership from time to time.

审计员的委派。一般合伙人应随时指定合伙企业的审计员。

- 14.6 **Revocation.** The appointment of Auditors pursuant to Section 14.5 shall revoke the appointment of any Auditors then in office.

撤消。一旦根据第14.5条的规定对审计员做出指定，则撤消了对之前审计员的指定。

- 14.7 **Annual Report and Tax Information.** Within ninety (90) days following the end of each Fiscal Year (but no later than March 31 of each year as regards information contemplated in Subsection 14.7(vi)) the General Partner shall send the following documents to each Person who is a Partner on the date of sending and to every other Person who was a Partner on a record date relating to a distribution in respect of the preceding Fiscal Year, or if no distribution was made during said Fiscal Year, then to every other Person who was a Partner at the end of the previous Fiscal Year, namely, the audited financial statements of the Partnership at the end of such Fiscal Year and relating thereto, such audited financial statements to have been prepared in compliance with the provisions of this Agreement, as well as the comparative financial statements of the preceding Fiscal Year, and containing:

年度报告及税收信息。在每个财政年度结束后90天内（关于第14.7(vi)款中预期的信息不得迟于每年3月31日），一般合伙人应向每个合伙人（在发送文件中为登记的合伙人）及在先前财政年度分配时为合伙企业合伙人的人员发送下列文件，或如果在上述财政年度并未分配，则将文件发送至先前财政年度末为合伙企业合伙人的人员，这些文件包括审计过的合伙企业该财政年度末财政决算、按照本协议制定的已审计财政决算以及先前财政年度的比较财务报表，包括：

- (i) a balance sheet,
资产负债表；
- (ii) an income statement,
损益表；
- (iii) a statement of changes in financial position,
财务状况变动表；
- (iv) a statement of the equity of the Partners,
合伙人权益报表；
- (v) an Auditors' report relating to such financial statements; and
关于该类财务报表的的审计员报告书；以及
- (vi) all other information required pursuant to the Tax Act that is reasonably necessary to enable such Person to file income tax returns pursuant to such

acts or pursuant to the income tax legislation of the Person's province of residence and relating to the income derived from the Partnership during the Fiscal Year.

按照税法要求的所有其他信息，该信息是使得该人员根据该法案或其
所居住省份的所得税法就其在该财政年度内通过合伙企业取得的收入
而提送所得税申报表的必要条件。

- 14.8 **Quarterly Report.** Within forty-five (45) days following the end of each of the first three quarters of each Fiscal Year, the General Partner shall send an unaudited report, containing a balance sheet, an income statement and a statement of changes in financial position to each Person who is a Partner on the date of sending and to every other Person who was a Partner on the most recent record date relating to a distribution in respect of the said Fiscal Year, or if no distribution was made during said Fiscal Year, then to every Person who was a Partner at the end of the most recent quarter of said Fiscal Year. Such statements shall deal with the period from the close of the last Fiscal Year until the end of the quarter and shall be presented in comparison with the corresponding period of the preceding Fiscal Year.

季度报告。每个财政年度前三季度中每一个季度结束后45天内，一般合伙人应向每个合伙人（在发送文件中为登记的合伙人）及在上述财政年度分配最近登记日期时为合伙人的人员发送未经审计过的报告，其中包括资产负债表，损益表，以及财务状况变动表，或如果上述财政年度内未进行分配，则还应将该报告发送给在上述财政年度内最近一个季度末为合伙企业合伙人的人员。该报表应涉及上一财政年度终结至该季度末这一时期，且应将其内容与上一财政年度同期的状况进行比较。

- 14.9 **Monthly Reports.** Within ten (10) days following the end of each month the General Partner shall send the following reports to each of the Limited Partners:

月报告：在每月底之后的十天内，一般合伙人应该把以下报告发给每个有限合伙人。

- (a) Results of operations; 经营的结果
- (b) Variance to budgets and plans (feasibility study); and 预算和计划的差异（可行性研究）；以及
- (c) Such other reports as may be required under the Shareholders Agreement or the Management Agreement. 股东协议或管理协议可能要求的其他报告

- 14.10 **Statement.** The General Partner will forward to the Limited Partners, with each distribution of the Partnership's available funds, a statement showing the aggregate amount distributed to the Limited Partners and the amount distributed per Unit as well as the related calculations.

报表。根据合伙企业现有基金分配，一般合伙人将向有限合伙人发送一份报表，报表上显示出分配给有限合伙人的总金额，每个单位所分配的金额以及相关的计算方法。

ARTICLE 15

第十五条

PARTNERSHIP MEETINGS

合伙企业会议

- 15.1 **Meetings of Partners.** The General Partner may convene a meeting of the Partners at any time, and it shall convene such a meeting upon receipt of a written request from any of the Limited Partners, which request shall state the purpose of the meeting in sufficient detail to permit the preparation of a notice in accordance with the requirements set forth in Section 15.4.

合伙人会议。一般合伙人可在任何时间召开合伙人会议，或收到任何有限合伙人的书面请求后召开会议，该类申请须详细说明会议的目的，以便根据第15.4条的要求制备会议通知。

- 15.2 **Requested Meeting.** If the General Partner fails to convene a meeting of the Partners within ten Business Days after its receipt of a request to such effect, any Limited Partner who was a party to the request shall be entitled to convene such a meeting for the purpose mentioned in the request.

请求召开的会议。一般合伙人收到会议请求后，如未能在10个营业日内召开合伙人会议，提出请求的任何有限合伙人有权根据请求目的召开此类会议。

- 15.3 **Annual Meeting.** The General Partner shall convene an annual meeting, which shall be held within one hundred and twenty (120) days after the end of each Fiscal Year; during said annual meeting, one or more of the General Partner's senior executives shall report on the activities of the Partnership during the course of the preceding Fiscal Year and shall present the financial statements of the Partnership for said Fiscal Year.

年会。自每财政年结束日算起，一般合伙人须在此之后的一百二十（120）日内召开年会；年会召开期间，由一般合伙人的一名或多名高级行政主管来汇报上一财政年内合伙企业的活动，并陈述所述财政年合伙企业的财政决算。

- 15.4 **Notice.** A notice of not less than twenty-one (21) days and not more than sixty (60) days prior to the date of every meeting of the Partners shall be sent to the Partners, to each director of the General Partner and to the Auditors; the notice shall set forth the hour, the date and the location of the meeting and, in sufficient detail, all matters to be voted upon during the meeting, if such be the case, but it shall not be required to set forth the text of any resolution proposed for adoption.

通知。通知应在合伙人会议召开前二十一（21）日内发送给合伙人、一般合伙人的各名主管及审计人员，最多可提前六十（60）天发送；通知应详细说明会议时间、日期和地点，并阐明须在会议期间表决的所有事宜（如有），但无须陈述提议采取的任何决议的内容。

- 15.5 **Location of Meeting.** All meetings shall be held in the Province of Ontario, at the location chosen by the General Partner or by the Person who convenes the meeting.

会议地点，所有会议应在安大略省内召开，地址由一般合伙人或召集会议的人员选定。

- 15.6 **Chairman of the Meeting.** The Chairman of the board of directors of the General Partner, or if there is no Chairman or if he is absent, then the President or a Vice-President of the General Partner, or any other Person who is present and has been chosen by means of an Ordinary Resolution shall preside over the meeting.

会议主席。一般合伙人的董事会主席，或，如无主席或主席缺席，则由一般合伙人的董事长或副董事长，或任何出席的经普通决议认可的其他人员主持会议。

- 15.7 **Quorum.** Save as regards the choice of the chairman of the meeting, for which no quorum shall be required, the quorum to hold a meeting of the Partners shall be constituted by two Persons present at the beginning of the meeting and holding or representing by proxy a total of more than eighty percent (80%) of the outstanding Units.

法定人数。除非会议主席不对法定人数作要求，否则会议开始时，两名经授权持有或代表百分之八十（80%）以上绩优单位的人员亲自到场即构成法定人数。

- 15.8 **Right to Vote and Record Date.** Save as provided for in Section 15.9, upon a vote by ballot, each Partner shall be entitled to one vote for each Unit it holds. For the purpose of

establishing the Partners who are entitled to vote or act at a meeting or at any adjournment thereof, or for any other acts, the General Partner may, from time to time, close the Register for such period as it may determine, which period shall not exceed ten (10) days; the General Partner may, instead of closing the Register, establish a date which shall not be more than fifty (50) days prior to any meeting of the Partners or prior to any other act as the record date for the determination of the Partners entitled to vote at such meeting or at any adjournment thereof, or who are entitled to be treated as registered Partners for the purposes of any other act, and every Partner who is a Partner on the record date so established shall have the right to vote at such meeting or at any adjournment thereof, even if it has alienated its Units since that date in accordance with the terms of this Agreement, and any Partner who becomes a Partner after the record date shall not be a registered Partner for purposes of said meeting or act.

投票权和登记日期。除非如15.9条所述，否则各合伙人均有权对其控制的单位投一票。为确认会议或由此延期的会议中有投票权或其他行动权的合伙人，一般合伙人有时可决定关闭注册表，但关闭的时间不得超过十（10）天。一般合伙人也可不关闭注册表，但另行确定一个注册日期，但该日期不得在任何合伙人会议或视为登记日期的任何其他活动日前五十（50）天内；登记日期指确定在会议或任何延期会议中有投票权的合伙人，有权接受注册合伙人待遇的任何合伙人的日期。登记日列为合伙人的任何合伙人将有权在会议或任何延期会议中行使投票权，即使合伙人自当日起已根据本协议规定离开了其单位，登记日后成为合伙人的任何合伙人在所述会议或活动中不视为注册合伙人。

- 15.9 **Suspension of Voting Rights.** A Limited Partner with respect to whom a capital call or cash call pursuant to Sections 6.3, 6.7 or 6.8 of this Agreement is exigible and remains unpaid shall not be entitled to vote in respect of any Unit registered in its name.

投票权暂时中止。根据本协议第6.3、6.7或6.8条存在已到期但仍未支付的催缴资本或现金情况的有限合伙人无权对其名下的任何单位进行投票。

- 15.10 **Corporation.** A Partner which is a corporation shall be entitled to appoint a senior executive, a director or another authorized Person as its representative for the purpose of attending meetings of the Partners, and voting and acting in the Partner's name at such meetings; in the same manner, it shall be entitled to revoke such appointment and, for all purposes of a meeting of the Partners, other than the service of a notice, the Person so appointed shall be deemed to be the holder of each Unit owned by the corporation it represents.

企业。合伙人如果是一个企业，则有权委任高级行政主管、董事或其他授权人员作为代表出席合伙人会议，并在会议中以合伙人的名义投票和行事；在此情况下，合伙人有权撤回委任，以合伙会议为目的的范围内，代表视为其所代表的企业名下所有单位的持有人，通知事宜除外。

- 15.11 **Attendance by Other Persons.** The senior executives and directors of the General Partner, the Partnership's legal counsel, the Auditors' representatives and any other Person authorized by the chairman of the meeting shall be entitled to attend and be heard at any meeting of the Partners.

其他人员的出席。一般合伙人的高级行政主管和董事，合伙企业的法定顾问、审计代表和会议主席授权的任何其他人员有权出席任何合伙人会议或发表意见。

- 15.12 **Voting on an Extraordinary Resolution.** Matters submitted to a meeting of the Partners and requiring an Extraordinary Resolution shall be decided by a ballot if the chairman of the meeting so decides or if a Limited Partner so requests.

非常决议中的投票。提交到合伙人会议要求作非常决议的事宜，如会议主席的决定或有限合伙人要求，应通过无记名投票的方式决定。

- 15.13 **Voting by a Show of Hands.** Any matter submitted to a meeting of the Partners that need not be adopted by an Extraordinary Resolution shall be decided by an Ordinary Resolution upon a show of hands, unless a Partner or the chairman of the meeting requests that a ballot be taken, provided such request is made before the matter is voted on a show of hands, or if it is made after the result of the show of hands is made known, provided it is made before the meeting proceeds with the next item on the agenda, in which case the vote shall be taken by means of a ballot.

举手投票。提交到合伙人会议的事宜，如果无须采用非常决议的方式决定，则采用举手表决的普通决议方式来决定，除非任何合伙人或会议主席提出请求，但该请求必须在举手投票前提出，或如果举手投票的结果已经出来，则必须在会议进入下一个议程项目前提出，则可采用投票方式决定。

- 15.14 **Declaration Made by the Chairman of the Meeting.** Upon any vote for which a ballot is not mandatory or requested, the declaration made by the chairman of the meeting as to the result of the vote by a show of hands on any matter shall be final and binding.

会议主席作出的声明。如果不强制或不要求使用投票方式表决，会议主席宣布的任何事宜的举手投票结果即为最终结果，具有约束力。

- 15.15 **Vote Cast by the Chairman of the Meeting.** The chairman of a meeting of the Partners shall be entitled to vote in respect of any Unit held by a corporation which he represents or for which he holds a proxy, but in the event of an equal vote, the chairman of the meeting shall not have a casting vote.

会议主席的投票。 合伙人会议主席有权对任何他代表的企业或他持有委托书的企业进行投票，但如果发生票数相等的情况，会议主席不得投决定性的一票。

- 15.16 **Holding of a Vote by Ballot.** A mandatory or requested vote by ballot regarding the election of the chairman of the meeting or the adjournment of a meeting shall be held immediately, and such a vote shall be held at the time established by the chairman of the meeting when it relates to any other matter.

投票表决的执行。 为选举会议主席或延期会议而采取的强制性投票表决或经请求而采取的投票表决应立即执行，当涉及其他任何事宜时，投票必须在会议主席确定的时间进行。

- 15.17 **Binding Nature of Resolutions.** Any action authorized by a resolution shall bind each Partner as well as its mandataries, successors and assigns, whether or not the Partner was present or represented by proxy at the meeting at which the resolution was adopted, and whether or not the Partner abstained from voting on the resolution or voted against it.

决议的约束力。 决议批准的任何活动将对所有合伙人及其代理人、继承人和委托人具有约束力，不管合伙人是亲自出席还是由代理人代表出席决议被采用的会议，也不管合伙人弃权投票或是投反对票。

- 15.18 **Appointment of a Proxy and Right to Vote.** A Partner may attend a meeting of the Partners either in person or it may be represented by a Person appointed by a written proxy, and the right to vote at a meeting of the Partners may be exercised in person or by proxy.

代理人的委任和投票权。 合伙人可亲自出席合伙人会议，也可通过书面委任书任命代理人出席，合伙人在会议中的投票权可亲自执行也可由代理人执行。

- 15.19 **Proxies.** A proxy, drafted in English, whether it be for a particular meeting of the Partners or for any meeting, shall, to the extent possible given the circumstances, be in the following form or in any other form approved by the General Partner:

委任书。 委任书以英文写成，不管是为特殊合伙人会议或是任何其他会议制备，应尽可能按下列格式或一般合伙人批准的其他格式阐明情况：

"I, the undersigned, _____, of _____, being a partner of ●, hereby appoint _____, of _____, or failing him or her, _____, of _____, as my proxy, to attend and vote for me and in my name at the meeting of partners of ● to be held on _____ and at any adjournment thereof.

“兹有本人，_____（姓名），_____（公司名称）的以下署名人，作为● 合伙人，在此指定_____（姓名）_____（地址或公司名称等），或，如果舍弃上述人选，则任命_____（姓名）_____（地址或公司名称等）作为本人的代理人，以本人的名义出席将于_____（日期）召开的合伙人会议和任何延期会议并在会议中行使投票权。

In witness whereof, I have signed on this _____ day of _____."

于__年__月__日签字盖章，特此为证”

- 15.20 **Signing of Proxy.** The proxy shall be signed by the Person making the appointment or by its mandatary, who shall have been duly authorized in writing, or, if the Person making the appointment is a corporation, by a duly authorized senior executive or mandatary thereof.

委托书签署。委托书由委任人或其以书面方式正式授权的代理人签署，或，如果委任人是企业，则由正式授权的高级行政主管或代理人签署。

- 15.21 **Proxy.** Any individual may be appointed as a proxy.

代理人。任何个人都可委任为代理人。

- 15.22 **Validity of Proxy.** A proxy signed by or on behalf of a Partner shall be deemed to be valid, unless it is contested at the time of its use or prior thereto, and the Person contesting such proxy shall bear the burden of proving its invalidity to the satisfaction of the chairman of the meeting at which it is proposed to use the proxy, and the decision of the chairman of the meeting with respect to the validity of the proxy shall be final and binding.

委托书的有效性。经合伙人或其代表签署的委托书视为有效，除非在使用时或使用前对此发生争议，对此有异议的人员须证明委托书的无效性，直至要求使用委托书

的会议主席满意为止，会议主席对委任书的有效性作出的决定为最终决定，具有约束力。

- 15.23 **Revocation of the Appointment of a Proxy.** A vote cast pursuant to the provisions of a proxy shall be valid notwithstanding the insolvency or bankruptcy of the Partner on whose behalf the proxy was given and notwithstanding the revocation of the appointment of the proxy, unless a written notice of the insolvency, bankruptcy or revocation has been received by the chairman of the meeting before the vote is held.

委任书撤回。根据委任书的规定所作的投票视为有效，不管发出委任书的合伙人是否发生无力偿还债务情况或是破产情况，也不管合伙人是否要求撤回委任书，除非会议主席在举行投票之前就收到合伙人关于无力偿还职务、破产或撤回委任书的书面通知。

- 15.24 **Conduct of Meetings.** The rules and procedures for the conduct of meetings of the Partners that are not set forth herein shall be established by the chairman of the meeting.

会议行为准则。此处未陈述的合伙人会议规则和程序应由会议主席制定。

- 15.25 **Minutes of Meetings.** The General Partner shall see to it that minutes of all meetings held and resolutions adopted at meetings of the Partners, as well as a copy of all written resolutions taking the place of a meeting, shall be prepared and kept in the books provided for such purpose; such minutes, upon signing thereof by the chairman of the meeting concerned or by the chairman of the following meeting, shall constitute conclusive evidence of the matters dealt with therein, and the meeting shall be deemed to have been validly convened and held and all deliberations and resolutions set forth therein shall be deemed to have been duly held and adopted.

会议记录。一般合伙人须负责记录举行的所有会议和合伙人会议中采用的所有决议，制备会议通过的书面决议副本并保存在特定的卷宗内；该类记录经有关会议主席或后续会议主席签署后，构成会议中已解决事宜的有效证据，且会议将视为已有效召开，记录中提出的所有商议和决议视为已举行和采用。

- 15.26 **Powers Which May Be Exercised by Extraordinary Resolution.** In addition to the powers conferred upon the Partners in this Agreement, the following actions and decisions shall be approved by an Extraordinary Resolution:

非常决议行使的权力。除了本协议授予合伙人的权力，非常决议还授予合伙人以下活动和决定权：

- (a) the appointment of a new General Partner for the Partnership in anticipation of the resignation, dismissal, other than in accordance with Section 16.4, bankruptcy, insolvency, dissolution or winding-up of the General Partner, such appointment to take effect only on the date of the occurrence of such an event;

如果一般合伙人预计将辞职或被免职，以及发生第16.4条以外的情况，或破产、无力偿还债务、解散或结束营业等情况，有权委任新的一般合伙人，但此类委任至上述情况实际发生日才生效；

- (b) the waiver of any act of default committed by the General Partner, upon such conditions as established in the Extraordinary Resolution, and the release of the General Partner from any claim relating to such default;

根据非常决议设定的条件，对一般合伙人的不履行行为弃权，放弃对一般合伙人不履行行为的诉讼请求权。

- (c) the continuation of the Partnership if it is terminated by operation of the law;

如果合伙企业根据法律已终止营业，有权延续合伙企业；

- (d) a request made to the General Partner asking that it make a demand, in the name of the Partnership, for the performance by a Limited Partner of any of the obligations or undertakings of a Limited Partner;

请求一般合伙人以合伙企业的名义要求有限合伙人执行其职责或任务。

- (e) the subdivision or consolidation of Units;

单位的分立和合并；

- (f) the amendment or cancellation of any Extraordinary Resolution;

修改或取消任何非常决议；

- (g) the dissolution or liquidation of the Partnership;

合伙企业的解散或清理；

- (h) any transaction between the LP and any related party of a limited partner;

任何在有限合伙人和任何与有限合伙人有关的一方之间的交易；

- (i) the sale of a substantial portion of the assets of the LP (or set a threshold);
出售有限合伙人的大部分资产（或设置一个门槛）；
- (j) the incurring of any substantial debt by the LP or the granting of any mortgage, encumbrance or other security interest over the property of the LP;
有限合伙人大量债务的发生，或者基于有限合伙人的资产的任何抵押、债务负担或者其他的担保物权；
- (k) any substantial expansion of the capacity of the Project (or capital expenditures exceeding a specified dollar amount);
任何项目的产能的大规模扩张（或资金支出超过了一个特定的美元金额）；
- (l) the temporary or permanent suspension of operations;
运营暂时或永久停止；
- (m) the issue of additional units of the LP; and
有限合伙人发行更多的股票；
- (n) the acquisition of or carrying on of another business unrelated to the Bloom Lake Project.
另一个与Bloom Lake项目无关的业务购买或进行。

15.27 **Conditions Relating to the Actions on the Part of the Partners.** No action taken on the part of the Partners to authorize an amendment to this Agreement, dissolve or liquidate the Partnership, or affect the term of existence of the Partnership, shall take effect, in any manner whatsoever, until:

与合伙人行动相关的条件。 合伙人授权修改本协议，解散或清理合伙企业，或影响合伙企业存在期限的任何行动，不管以何种方式进行，均无效，除非：

- (a) the Partnership has received a notice from the Partnership's legal counsel, which notice shall be satisfactory to the General Partner, stating that such an action shall not result in the Limited Partners being held liable as a general partner pursuant to the Act; or

合伙企业收到了合伙企业法定律师的通知，且该令一般合伙人满意的通知说明合伙人的该类行动根据法律规定不会引起有限合伙人承担一般合伙人的责任。

- (b) a court of competent jurisdiction has issued a judicial declaration, statement, judgment or order to the same effect.

具有管辖权的法院发布了司法声明，阐明或判决或命令采取相同行动。

ARTICLE 16 第十六条
CHANGE, RESIGNATION OR DISMISSAL OF
THE GENERAL PARTNER 一般合伙人改变、辞职或免职

- 16.1 **Resignation.** The General Partner shall be entitled to resign its office by written notice of at least sixty (60) days to the Limited Partners, such resignation to be effective upon the earlier of the following dates:

辞职。一般合伙人有权辞去职务，但必须至少提前六十（60）天向有限合伙人提交书面通知，辞职自以下日期开始生效，以先到者为准：

- (a) sixty (60) days after the notice has been so given; or
通知发出后第六十（60）天；或
- (b) the date on which a new General Partner is appointed for the Partnership.
任命新的一般合伙人的日期。

- 16.2 **Prohibited Resignation.** The General Partner shall not be entitled to resign its office if such resignation would result in the dissolution of the Partnership.

禁止辞职。如果一般合伙人的辞职将引起合伙企业的解散，则无权辞去职务。

- 16.3 **Bankruptcy or Insolvency.** In agreeing to be bound by this Agreement, the General Partner shall be deemed to have resigned as General Partner upon its bankruptcy, insolvency, dissolution or winding-up, or upon the institution of any action or proceeding to that effect that is not contested by the General Partner in good faith, upon the appointment of a trustee in bankruptcy, a receiver or a receiver-manager to administer its affairs, but such resignation shall only take effect on the earlier of the following dates, at which time the General Partner shall cease to be the General Partner:

破产或无力偿还债务。一般合伙人一旦同意受本协议约束，则视为同意以下情况发生时即辞职：发生破产、无力偿还债务、解散或停业清理情况，或根据任何活动体

制，或一般合伙人无异议的程序辞职，或指定了破产管理人、接收人或接管经理管理其事务后；辞职自下列日期生效，以先到者为准，届时一般合伙人的身份将终止：

- (a) the date on which a new General Partner is appointed for the Partnership; or
任命新的一般合伙人的日期；
- (b) sixty (60) days after a notice of the occurrence of such an event or of such an appointment has been given to the Limited Partners.
自该类事件发生或任命通知发送给有限合伙人之日算起六十 (60) 天以后。

16.4 **Dismissal of the General Partner.** The Partners shall be entitled to dismiss the General Partner by means of an Extraordinary Resolution of the Partners and if the resolution appoints a new General Partner of the Partnership to replace the General Partner so dismissed.

一般合伙人免职。 合伙人有权通过合伙人的特别决议免除一般合伙人的职务，如果决议委任一名新的一般合伙人，被取代的一般合伙人即被免职。

16.5 **Transfer of Management.** Upon the appointment of a new General Partner upon the resignation or dismissal of the General Partner, the resigning or dismissed General Partner shall take all the necessary steps to ensure the transfer to the new General Partner of the administration, management, direction and operation of the business of the Partnership as well as the books, registers and accounts of the Partnership, and it shall sign and deliver all deeds, certificates, declarations and other documents that are necessary or desirable to effect such a transfer.

管理权转让。 一旦任命了新的一般合伙人代替辞职或被免职的一般合伙人，辞职或被免职的一般合伙人应采取所有必要措施，确保将合伙企业的业务行政、管理、指导和经营权，以及合伙企业的卷宗、记录和账目转让给新的一般合伙人，同时签署和上交执行该类转让所需的所有契约、证件、声明和其他文件

16.6 **Transfer of Ownership Rights.** Upon the resignation or dismissal of the General Partner and the appointment of a new General Partner, the resigning or dismissed General Partner shall promptly transfer to the new General Partner, at the Partnership's expense, the ownership rights in and to the assets of the Partnership, and it shall sign and deliver all deeds, certificates, declarations and other documents that are necessary or desirable to effect such a transfer.

所有权转让。一旦一般合伙人辞职或被免职且新的一般合伙人已委任，已辞职或被免职的一般合伙人应立即将其对合伙企业的资产所有权转让给新的一般合伙人，费用由合伙企业承担，并签署所有与转让有关的契约、证件、声明和其他文件

- 16.7 **Release.** Upon the resignation or dismissal of the General Partner, the Partnership shall release the General Partner and hold it harmless from any and all costs, damages, liabilities or expenses incurred or suffered by it as a result of any event relating to the Partnership and occurring after the said resignation or dismissal, save as regards a deliberate act or omission or gross negligence on the part of the General Partner.

豁免。一旦一般合伙人辞职或被免职，合伙企业将豁免一般合伙人，并确保一般合伙人不因此引起任何花费、损害，债务或费用，或不因任何与合伙企业相关的事件而遭受损失，除非因一般合伙人的蓄意行动或重大疏忽而引起的损失。

- 16.8 **New General Partner.** The new General Partner shall not be a "non-Canadian" within the meaning of the Investment Canada Act or a non-resident under the Tax Act, and it shall become a party to this Agreement by signing a counterpart thereof; it shall agree to be bound by all the provisions of this Agreement and to assume all the obligations, duties and responsibilities of the General Partner pursuant hereto as of the date it becomes a party hereto.

新的一般合伙人。新的一般合伙人不能是《加拿大投资法》和《税法》定义的“非加拿大人”或“非居民”，且必须通过签署本协议副本成为协议的当事人；新的一般合伙人须同意受本协议所有规定的约束，并自成为当事人的那一天起开始承担一般合伙人应承担的所有责任和义务。

ARTICLE 17 第十七条

DISSOLUTION OF THE PARTNERSHIP 合伙企业解散

- 17.1 **Term of Existence of the Partnership.** The Partnership shall subsist indefinitely, unless it is dissolved in accordance with this Agreement, the Partners hereby irrevocably waiving the right to demand the dissolution of the Partnership otherwise than as provided for herein.

合伙企业的存在期限。合伙企业将长期存在，除非根据本协议解散，合伙人不可撤销地放弃要求合伙企业解散的权利，除非本协议另有规定。

- 17.2 **Events of Dissolution.** The Partnership will be dissolved on the earlier of:
解散事宜。发生下列事件时，合伙企业将解散（以先发生者为准）：

- (a) the approval of its dissolution by the General Partner and the authorization of such dissolution by Extraordinary Resolution; and
一般合伙人批准解散且非常决议认可解散；
- (b) sixty (60) days after the bankruptcy, insolvency or dissolution of the General Partner, unless within that period a new General Partner is appointed and such appointment is approved by Ordinary Resolution;
自一般合伙人破产、无力偿还债务或解散之日起六十 (60) 天后，除非在此期间任命了新的一般合伙人并经普通决议批准；

17.3 **Events that do not Result in Dissolution.** The Partnership shall not be dissolved or extinguished by the resignation, dismissal, bankruptcy, insolvency, dissolution or liquidation of a Limited Partner, or upon the appointment of a receiver in respect of any Limited Partner, or upon the admission, resignation or withdrawal of any Limited Partner.

不导致合伙企业解散的事宜。合伙企业不得因一个有限合伙人的辞职、免职、破产、无力偿还债务、解散或清算而解散，也不得因任何有限合伙人指定了接管人，或任何有限合伙人的加入、辞职或退出而解散

17.4 **General Partner Acting as Receiver.** During the dissolution of the Partnership, other than pursuant to Subsection 17.2(b), the General Partner shall act as in the capacity of receiver or, if so permitted by an Ordinary Resolution, it shall act in the capacity of receiver-manager of the Partnership.

一般合伙人担当接管人。合伙企业解散期间，除非按第17.2(b)款执行，否则一般合伙人经普通决议许可后应执行接管人的义务，并担当合伙企业的接收管理人

17.5 **Other Receiver.** If the dissolution is effected pursuant to Subsection 17.2(b), or if the General Partner is unable or does not wish to act in the capacity of receiver, the Partners shall be entitled to appoint an appropriate Person to act in the capacity of receiver or receiver-manager, by means of an Ordinary Resolution.

其他接管人。如果解散按第17.2(b)款执行，或，如果一般合伙人无能力或不愿担当接管人，合伙人有权通过普通决议的方式指定适合人选担任接管人或接收管理人

17.6 **Notices.** Upon the dissolution of the Partnership, the General Partner shall:
通知。合伙企业一旦解散，一般合伙人应：

- (a) file and publish a notice of dissolution as prescribed in the Act, and it shall fulfil all the formalities required by the laws of all the jurisdictions in which the Partnership is registered; and

根据法律规定制备并发布解散通知，并办理合伙企业注册辖区内所有法律要求的所有手续；以及

- (b) give notice of the dissolution of the Partnership by mailing such notice to each Limited Partner, to the Registrar, if applicable, and to the Auditors, such notice to be given at least twenty-one (21) days prior to the anticipated date of dissolution.
以邮件方式将合伙企业解散的事宜通知给各有限合伙人和注册人，如可能，通知审计员，此通知须至少在预计解散日前二十一（21）天内发出。

- 17.7 **Liquidation of Assets.** As soon as possible after the dissolution of the Partnership has been authorized, the General Partner or the receiver of the Partnership, as the case may be, shall prepare or provide for the preparation of a balance sheet of the Partnership, which balance sheet shall be audited by the Auditors, and a copy of such balance sheet shall be sent to each Limited Partner. The General Partner or the receiver of the Partnership, as the case may be, shall act diligently in order to liquidate the affairs of the Partnership. During the liquidation, the General Partner or the receiver of the Partnership, as the case may be, shall operate the business of the Partnership, and, for such purpose, shall be vested with all of the powers and authority of the General Partner pursuant hereto as regards the assets and affairs of the Partnership. The General Partner or the receiver of the Partnership, as the case may be, shall be reimbursed for all reasonable costs and expenses incurred by it in the exercise of its functions.

资产清算。合伙企业批准解散后，一般合伙人或合伙企业接收人应根据情况尽快制定或准备制定合伙企业资产负债表，资产负债表应经审计师审核，并向各有限合伙人各发送一份副本。一般合伙人或合伙企业接收人应根据情况清理合伙企业事务。清算期间，一般合伙人或合伙企业接收人根据情况经营合伙企业的业务，并被授予一般合伙人有关资产和合伙企业事务的所有权力。一般合伙人或合伙企业接收人根据情况应承担行驶其职责而产生的成本和费用

- 17.8 **Distribution.** After a provision has been made for the payment or settlement of all the Partnership's debts, including the costs of dissolution, the net assets of the Partnership shall be distributed in accordance with the provisions of ARTICLE 12.

分配。扣除合伙企业的债务偿还或清算的预备金，包括解散成本后，合伙企业的净资产根据第12条的规定进行分配

ARTICLE 18第十八条
AMENDMENT修正

- 18.1 **Change of Partners.** The General Partner shall be entitled to amend this Agreement, with prior notice to the Limited Partners and with their consent, in order to reflect the addition, resignation or withdrawal of a Partner, or the assignment by a Partner of all or part of its Units, the whole in accordance with the provisions of this Agreement, the Act or any other applicable law.

合伙人变更。一般合伙人提前通知有限合伙人并获得他们的同意后，有权修改本协议以反映合伙人的添加、辞职或退出情况，或合伙人对其所有单位或部分单位的转让情况，全部过程须遵循本协议、法案及其他适用法律的规定。

- 18.2 **Amendment.** This Agreement shall only be amended by an agreement in writing by all of the parties hereto.

修正。本协议只能由所有当事各方书面同意方可进行修正。

- 18.3 **No Amendment.** Notwithstanding anything to the contrary provided herein, no Partner shall be entitled to amend Section 2.6 or amend any other provision herein that would change the scope of Section 2.6.

不得修正的条款。即使本合同中有任何与此相反的条款，合伙人亦无权修改第2.6条的规定，或修正可能使第2.6条范围发生改变的任何其他规定

- 18.4 **Notice.** Every Partner shall receive notice of every amendment made to this Agreement pursuant to this ARTICLE 18 within thirty (30) days following the effective date of such amendment.

通知。根据第18条对本协议所作的任何修正应在修改生效日前三十 (30) 天内通知给各合伙人。

ARTICLE 19
第十九条
NOTICES
通知

- 19.1 **Notices.** All notices, communications, payments or requests that must or may be given or made pursuant hereto shall be validly given or made, for all useful purposes, if they are personally delivered to the intended recipient or to a senior executive of the intended

recipient or if they are sent by telecopier or if they are sent by pre-paid ordinary first-class mail in Canada, and if they are addressed as follows: as regards the General Partner, to Consolidated Thompson Iron Mines Ltd., Suite 815, 65 Queen Street West, P.O. Box 75, Toronto, Ontario, M5H 2M5, telecopier number: 416-861-8165 and as regards a Limited Partner, to the Limited Partner's address as it appears in the Register.

通知。根据本协议必须发出或应发出的所有通知、通信、付款或请求应本着有效目的妥当发出或制备，不管是亲自递送到预期接收人或预期接收人的高级行政主管，或是通过传真发送或加拿大预付普通一等邮件寄送，发送地址如下：对于一般合伙人，发送至Consolidated Thompson Iron Mines Ltd., Suite 815, 65 Queen Street West, P.O. Box 75, Toronto, Ontario, M5H 2M5，传真号：416-861-8165；对于有限合伙人，发送至注册表中登记的有限合伙人的地址。

- 19.2 **Deemed Receipt.** Subject to Section 19.1, a document sent by (i) mail shall be deemed to have been received on the fourth Business Day in the Province of Québec following the day on which it is deposited in a mailbox in respect of which pick-up is carried out regularly in the City of Montréal, Province of Québec and (ii) telecopier on the Business Day following the date of confirmation of successful transmission.

视为送达。根据第19.1条，通过（i）邮寄方式发送的文件，如在魁北克省内，则视为自邮件投入魁北克蒙特利尔市定期提取邮件的邮筒当日起，在第四个营业日已收到；（ii）传真方式发送的文件，将视为自确认成功发送日起，第二个营业日收到。

- 19.3 **Change of Address.** A Limited Partner shall be entitled to change its address by giving a written notice of the change to the General Partner or to the Registrar, if any, and the General Partner shall be entitled to change its address by giving a written notice of the change to each Limited Partner or to the Registrar, if any.

地址变更。如有限合伙人的地址发生变化，其有权通过书面通知一般合伙人或注册人员来更改地址，如一般合伙人的地址发生变化，其亦有权通过书面通知各有限合伙人或注册人员来更改地址。

- 19.4 **Accidental Omission.** The accidental omission or the failure to give a notice required pursuant to this Agreement shall not affect the validity of any meeting or other procedure in respect of which the notice should have been given.

偶然疏忽。如因偶然疏忽未能根据本协议发送通知，不会使与如果通知送达有关的任何会议或其他程序的效力受到影响。

ARTICLE 20第十二条
ARBITRATION仲裁

20.1 Arbitration.
仲裁

- (a) Any dispute relating to or arising out of this Agreement, including in connection with the interpretation or application of this Agreement, or the breach thereof, which is not resolved by agreement between the parties (in this Section 20.1 WISCO Limited Partner and WISCO shall, together, constitute one party) within a reasonable period not exceeding four months from the date such dispute is communicated by one party to the others, may be referred by any party hereto to be finally determined by arbitration by a single arbitrator sitting in Toronto, Ontario under the *Arbitration Act*, 1991 (Ontario). If the parties have not agreed upon the person to act as arbitrator hereunder within thirty (30) days after a party's request for arbitration, any of the parties may apply to the Ontario Court of Justice to select and appoint a single arbitrator. The single arbitrator shall be qualified by education and experience to determine the subject matter of the dispute. The parties agree that arbitration shall be the exclusive method for resolution of the disputes anticipated herein, and further agree to exclude any right of application or appeal to the Ontario courts or any other court in connection with any question of law or fact arising in the course of the arbitration or with respect to any award made. In all cases the proceedings shall be conducted in Toronto, Ontario in the English language and the arbitrator shall be English-speaking.

如发生任何与本协议相关或因本协议引起的争议，包括与本协议的解释或实施或违约相关的纠纷，且合同当事人之间（在20.1条中，武钢有限合伙人和武钢一起构成当事人）自一方向另一方传达争议之日起四个月内无法通过协议方式解决，则由任何一方提交到安大略省多伦多市的一名仲裁人，让其根据安大略省国际商事仲裁法执行最终裁决。一方提交仲裁后三十（30）天内，如果当事人不同意所述人选担当仲裁人，任何一方可向安大略省法院提出申请，要求选择和指定一名独立仲裁人。该独立仲裁人必须具备合格的教育背景和充足的经验，有能力对争议事项作出裁决。当事人同意，仲裁是解决预期纠纷的唯一方法，同时当事人同意，针对任何法律疑问或任何仲裁过程中发生的事件或任何仲裁结果，放弃向安大略省法庭或任何其他法庭提出申请或上诉的权利。任何情况下仲裁程序均应在安大略省多伦多执行，英语为表达语言，且仲裁人必须说英语。

- (b) It is the intention of the parties that the entire arbitration, commencing from the appointment of the arbitrator to the award, shall be concluded within a period of three months. The parties agree that they will give conclusive effect to the arbitrator's determination and award and that judgment thereon may be entered by any court having jurisdiction. The arbitrator shall give effect insofar as possible to the desire of the parties hereto that the dispute or controversy be resolved in accordance with good commercial practice. Each party shall bear its own costs in any arbitration, provided that, if the arbitrator finds that any party shall have acted unreasonably, then the arbitrator may, in its sole discretion, award costs against such party. Under no circumstances shall an arbitration commenced under this Agreement be subject to consolidation for any purpose with any other arbitration involving the parties.

当事人的宗旨是自仲裁人的委任开始至裁决日，整个仲裁过程在三个月内完成。当事人同意将确实执行仲裁人的判定和裁决，且有司法管辖权的任何法院均可对此等裁决作出判决。仲裁人应根据当事人的要求，尽快根据商业惯例解决争议或纠纷。各当事人将承担仲裁过程中各自须承担的费用，除非仲裁人发现一方当事人的行为不当，则可自行决定由该方承担费用。因本协议引起的仲裁任何情况下不得以任何目的并入与当事人有关的任何其他仲裁之中。

ARTICLE 21

第二十一条

MISCELLANEOUS

杂项

- 21.1 **Guarantee.** WISCO hereby absolutely, unconditionally and irrevocably guarantees to the Partnership, the General Partner and the CLM Limited Partner:

保证。武钢兹无条件不可撤销地向合伙企业、一般合伙人和CLM有限合伙人保证：

- (a) the due and punctual payment of all amounts payable by the WISCO Limited Partner to the Partnership pursuant to this Agreement, including pursuant to promissory notes contemplated in Section 2.7; and
按期准时支付任何武钢有限合伙人根据本协议，包括第2.7条所述本票应向合伙企业支付的款额；
- (b) the prompt and complete observance and performance of all of the covenants and obligations to be observed or performed by the WISCO Limited Partner pursuant to this Agreement and pursuant to the promissory notes contemplated in Section 2.7;

根据本协议和第2.7条所述本票，立即遵循和执行武钢有限合伙人应遵循和执行的约定和义务。

and hereby covenants and agrees to deliver to the Partnership, the General Partner and the CLM Limited Partner concurrently with this Agreement, the form of Guarantee attached hereto as Schedule 21.1. Notwithstanding any other provision in this Agreement or the Shareholders Agreement, any decision to enforce the terms of such Guarantee shall be solely determined by CLM.

并特此立约同意向共同缔结本协议的合伙企业、一般合伙人和CLM有限合伙人递交所附保证书，见表21.1。尽管本协议及股东协议有其它任何规定，但强制执行本保证的任何决定将只取决于CLM。

- 21.2 **Binding Effect.** This Agreement shall bind and enure to the benefit of the parties hereto, their heirs, testamentary executors, tutors, curators and other mandataries, and, to the extent permitted herein, it shall bind their successors and assigns.

约束力。本协议对当事人、当事人各自的继承人、遗嘱执行人、监护人和其他代理人具有约束力并确保他们的利益，同时，在协议允许的范围内对当事人各自的继任人和受让人具有约束力。

- 21.3 **Language.** The English language version of this Agreement is the authoritative one. In the event of any conflict between the language of any Chinese version of this Agreement and the English language version, the English language version will prevail. All notices and other communications under this Agreement will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English. 本协议的英文版作为权威版。当此本票中文译本倘与英文译本在语义上有不一致或抵触之处，概以英文为准。所有此协议项下的通知及其他传讯会以英文发表。所有据此或与此相关的法定程序及仲裁程序会用英文进行。

- 21.4 **No Waiver.** No failure to exercise and no delay in exercising, any right or remedy hereunder will be deemed to be a waiver of that right or remedy or the right to require the full performance thereof at any later time. No waiver of any breach hereof will be deemed to be a waiver of any subsequent breach thereof. 无弃权。不行使或延期行使本协议项下的任何权力或补救将不会被认为是对该权利或补救或者在此后要求完全行使的权利的放弃。对任何违约的弃权将不被视为对任何此后发生的违约的弃权。

- 21.5 **Enurement.** This Agreement enures to the benefit of and binds the parties and their respective successors and permitted assigns. 效力。本协议对各方及其它们的继任者和被许可的受让的利益和义务具有效力。

- 21.6 **Severability.** If any term of this Agreement is or becomes illegal, invalid or unenforceable, that term will not affect the legality, validity or enforceability of the remaining terms of this Agreement. 可分性。如果被协议的任何条款是或变成非法、无效或无法执行的，按么该条款不会影响些一种其他条款的合法性、有效性和可执行性。。
- 21.7 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral including the Initial Partnership Agreement. 完整性。本协议构成各方关于协议相关事宜的完整协议，取代了所有之前的协议、谈判、讨论、承诺、标书、保证和谅解，无论是书面还是口头的，包括初始合伙协议。
- 21.8 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. The article and section headings are inserted for convenience only and are not be construed as part of this Agreement. 副本。本协议可以签订多个副本，每个都应视为原件，但是所有副本都构成同一个法律文件。各个章节的标题只是为了方便起见，不构成协议的一部分。
- 21.9 **Governing Law.** This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Partners irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement and waive objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
适用法律。本协议受安大略省和加拿大联邦适用法律管制并据此解释和执行。对于因本协议引起的任何事宜，合伙人将不可撤销地服从安大略省非专属管辖法院的安排，并放弃对法院指定审讯地点或法院提供的不便法庭提出异议的权利。

[Signature page follows]

【后为签字页】

IN WITNESS WHEREOF, the parties have signed this Agreement, on the date first mentioned hereinabove.

兹证明，本协议由双方在本协议首页所载日期签订。

**BLOOM LAKE GENERAL
PARTNER LIMITED, as General
Partner
BLOOM LAKE GENERAL
PARTNER LIMITED，作为一
般合伙人**

**CONSOLIDATED THOMPSON
IRON MINES LIMITED, as
Limited Partner
CONSOLIDATED THOMPSON
IRON MINES LIMITED，作为有
限合伙人**

Per: (signed) deemed redacted

签署人：

Per: (signed) deemed redacted

签署人：

Per: (signed) deemed redacted

签署人：

**WUGANG CANADA RESOURCES
INVESTMENT LIMITED, as
Limited Partner**

**武钢加拿大资源投资有限责任
公司，作为有限合伙人**

**MINERALS CORPORATION
LIMITED OF WUHAN IRON AND
STEEL (GROUP), as guarantor of
WISCO Limited Partner**

**武汉钢铁集团矿业有限责任公
司，作为武钢有限合伙人的担
保人**

Per: (signed) deemed redacted

签字人：

Per: (signed) deemed redacted

签字人：

**WUGANG CANADA RESOURCES
INVESTMENT LIMITED**

Suite 2905- 700 West Georgia Street,
TD Tower, P.O. Box 10067

Telephone No.电话号码：604-569-3838 (Street Address) (街道地址)

Vancouver BC

Facsimile No.传真号码：604-569-3880 (City and Province) (城市和省份)

V7Y 1A2

(Postal Code) (邮政编码)

SUBSCRIPTION AGREEMENT

认购协议

To: Subscribers for Units of The Bloom Lake Iron Ore Mine Limited Partnership (the “LP”)

发至：Bloom Lake 有限合伙企业单位的认购人(the “LP”)

Re: Private Placement of Units of The Bloom Lake Iron Ore Mine Limited Partnership (the “LP”)

关于：Bloom Lake 有限合伙企业 (“LP”) 单位的私募

The LP hereby confirms your irrevocable offer to, on your own behalf (“you”), subscribe for, subject to the terms and conditions set forth herein, such number of units of the LP (the “Units”) as is stated on the cover page hereof at an aggregate purchase price as set out on the cover page (the “Purchase Price”).

LP 在此确认你方 (“你方”) 根据本协议条款规定，以本协议封面所述总价 (“购买价格”) 和数量，自行购买 LP 单位 (“单位”) 之不可撤销要约进行。

1. Subscription for Units **单位认购**

You irrevocably agree to purchase the number of Units at the Purchase Price set forth on the cover page hereof.

你方不可撤销地同意以本协议封面所述购买价格和数量进行单位认购。

2. Acceptance of Subscription **接受认购**

Your subscription for Units (your “Subscription”) is evidenced by your execution of this Subscription Agreement.

你方的单位认购 (你方“认购”) 应通过执行本认购协议得以实现。

3. Prospectus Exemptions **免除招股说明**

You acknowledge and agree that the sale and delivery of the Units to you are conditional upon such sale being exempt from any requirement to file a prospectus or registration statement and the requirement to deliver any offering memorandum (or similar document) under all applicable securities legislation, rules, regulations and policies. The LP agrees with you that it is a “private issuer” as defined in National Instrument 45-106 *Prospectus Exempt Distributions* on the basis that it is not a reporting issuer, it has restrictions on the transfer of its Units in the limited partnership

agreement under which the LP is formed, it is issuing Units to only three limited partners and each limited partner will be considered to be a “founder” as defined in National Instrument 45-106 *Prospectus Exempt Distributions*.

你方确认并同意，针对你方的单位销售与交付可免于根据任何适用证券法律、法规、规章和政策提交招股说明书、申请上市登记表以及任何发行备忘录（或类似文件）。你方确认，LP 为“私人发行者”（定义参见国家文件 45-106 *免发招股说明书*）而非申报发行人，LP 对于有限合伙协议（LP 基于该协议成立）中单位之转让加以限制，LP 仅向三个有限合伙人发行单位并且每个合伙人均将视为 LP 的创建者（定义参见国家文件 45-106 *免发招股说明书*）。

4. **Closing** **交割**

On the date of the execution of the limited partnership agreement in respect of the LP, and the subscription agreements in respect thereof (“Closing Date”), the LP shall deliver to you a copy of the certificate representing the Units purchased by you pursuant to this Subscription Agreement.

涉及 LP，在合伙协议执行的行执日期，和认购协议（“结束日期”）LP 应在交割日向你方交付一份文件，对你方根据本认购协议进行的单位购买加以确认。

5. **Representations and Warranties** **声明与保证**

You hereby represent and warrant to, and covenant with, the LP as follows and acknowledge that the LP, and its counsel, are relying on such representations and warranties in connection with the transactions contemplated herein:

你方向 LP 做出与本合同交易相关的如下声明、保证和约定，并确认 LP 及其律师对该声明和保证予以认可：

- A. You are resident and have your head office at the address on the cover page hereof and are not a “non-resident” within the meaning of the Income Tax Act (Canada) and shall remain a resident for the purposes of that Act for so long as you are a holder of Units.
你方为本地公司，且总部位于封面所述地址。你方在加拿大所得税法中的意思非为“非居民”及只要是作为单位的持票人你方会为了得税法保持作为居民。
- B. You are neither a U.S. Person nor subscribing for Units for the account of a U.S. person or for resale in the United States and you confirm that the Units have not been offered to you and that this Subscription Agreement has not been signed in the United States.
你方以及单位认购的支付者均非美国申报人，并且所认购之单位不在美国转售；你方确认，并未向你方提供单位或在美国签署本认购协议。
- C. The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for and purchase of the Units and the completion of the transactions described herein by you will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under

any term or provision of your constating documents, by-laws or resolutions, the securities laws or any other laws applicable to you, any agreement to which you are a party, or any judgment, decree, order, statute, rule or regulation applicable to you.

你方对本认购协议的实施和执行、对该协议条款的履行和遵守、对单位的认购和购买以及对本协议所述交易的完成，将不造成对你方确认文件、规章或决议、证券法或适用你方的任何其他法律、以你方为一方任何协议或适用你方的任何判决、裁定、命令、法令、规章或制度之任何条款的实质性违反或冲突，或者据以构成实质性违约，或者经由通知和/或随时间流逝，据以构成实质性违约。

- D. You are subscribing for the Units as principal for your own account and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units.

你方作为当事人自行承担单位认购价，不使任何其他人从中获利，且不对全部或部分单位进行转售或分配。

- E. This Subscription Agreement has been duly and properly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, you. This Subscription Agreement is enforceable in accordance with its terms against you.

本认购协议经适当批准、实施和执行，并构成你方的合法和有效约束文件。本协议中针对你方的条款具有强制执行性。

- F. You are duly incorporated and validly subsisting under the laws of your jurisdiction of incorporation and have all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to observe and perform your obligations under the terms of this Subscription Agreement.

你方根据管辖法律正式成立和有效存续，并具有全部必须的法定和公司权力，用以实施和执行本认购协议，即认购本协议规定的单位以及根据本协议条款遵守并履行你方义务。

- G. The delivery of this Subscription Agreement, the acceptance hereof by the LP and the issuance of Units to you complies with all applicable laws of your jurisdiction of residence and domicile and will not cause the LP or any of your officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement to which the LP is not currently subject.

LP 对本认购协议的执行和接受，以及针对你方的单位发行均符合对你方住所和居所具有管辖权的所有适用法律，且不导致 LP 或你方任何管理人员或董事要求或受限于任何披露、招股说明或其他汇报要求（LP 目前不受其约束）。

- H. You have not taken any action which will or may result in the LP, or its general partner's directors, officers, employees or agents breaching any regulatory or legal requirements of any jurisdiction in connection with the issuance of the Units.

你方未采取任何将要或可能导致 LP 或 LP 的普通合伙人的任何董事、管理人员、雇员或代理人违反针对单位发行具有管辖权的任何监管或法律要求。

- I. You represent to the LP that you may receive this Subscription Agreement without contravention of any registration or similar requirements or other legal restrictions in the jurisdiction in which you reside or conduct business.
你方向 LP 声明，可接受本认购协议而不违反任何注册或类似要求或者对你方住所或经营具有管辖权的其他法律限制。
- J. You are entitled to subscribe for the Units under the laws of all applicable jurisdictions and you have fully observed such laws and obtained all governmental and other consents which may be required thereunder, and complied with all necessary formalities.
你方根据所有适用管辖法律有权进行单位认购，充分遵守了上述法律，根据要求取得了所有政府或其他批准，并遵照了所有必要手续。
- K. To the best of your knowledge, there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee from the LP, other than as has been contracted with the LP. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Units, you covenant to indemnify and hold harmless the LP with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
据你方所知，进行或声称进行了与本协议所述交易有关行为的任何人均无权向 LP 索取经纪人或中间人佣金，但与 LP 签署合同的除外。如有任何人针对单位认购要求支付费用或提出索赔，则你方应支付上述费用以及针对上述进行辩护所产生的合理费用，并使 LP 免受利益损失。
- L. No person has made to you any written or oral representations:
任何人皆未对你方进行与下列内容相关的任何书面或口头声明：
- (i) that any person will resell or repurchase any of the Units;
任何人将转售或购买购回任何单位；
 - (ii) that any person will refund the Purchase Price; or
任何人将返还认购金额；或
 - (iii) as to the future price or value of the Units.
关于单位的未来价格或价值。
- M. This subscription for Units has not been made through or as a result of, and the distribution of Units is not being accompanied by, any form of advertisement, including, without limitation, in printed public media, radio, television, internet or telecommunications, including electronic display, or as part of a general solicitation.
该单位认购未借助或基于且单位分配也未伴随任何形式的广告，包括但不限于在大众印刷媒体、收音机、电视、因特网或电信（包括电子显示）中或作为总体征集一部分的广告。
- N. None of the funds you are using to purchase the Units are, to your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities. The funds being

used to purchase the Units which will be advanced by you to the LP hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "**PCMLTFA**") and you acknowledge that the LP may in the future be required by law to disclose your name and other information relating to this Subscription Agreement and your subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of your knowledge (i) none of the funds to be provided by you are being tendered on behalf of a person who has not been identified to you, and (ii) you shall promptly notify the LP if you discover that any of such representations cease to be true, and to provide the LP with appropriate information in connection therewith.

据你方所知，你方用于购买单位的任何资金均非直接或间接源于非法活动。就**犯罪收益（洗钱）及恐怖份子财源法案（加拿大）**（“**PCMLTFA**”）而言，你方向 LP 支付的单位购买预付款不得源于犯罪收益；且你方确认，LP 可于将来根据 PCMLTFA 法律要求，以秘密方式披露你方名称以及与认购协议和你方根据本协议进行认购有关的其他信息。据你方所知（i）你方提供的任何资金皆非源于任何身份不明之人，并且（ii）如发现上述任何声明不真实，应立即通知 LP，并就此向 LP 提供适当信息。

6. **Subscriber's Acknowledgments** **认购人确认书**

You hereby acknowledge, agree and confirm as follows:

你方在此就如下内容予以承认、同意及确认：

- A. No securities commission, agency, governmental authority, stock exchange or other regulatory body has reviewed or passed on the merits of the Units.
任何证券交易委员会、代理机构、政府主管机关、证券交易所或其他管理机构均未就单位的价值进行审查或通过。
- B. There is no government or other insurance covering the Units.
对该单位无政府或其他保险。
- C. There are risks associated with the purchase of the Units.
购买本单位存在风险。
- D. There are restrictions on your ability to resell the Units and it is the responsibility of you to find out what those restrictions are and to comply with them before selling any of the Units.
存在对你方转售本单位的能力限制，且你方应在出售该单位任何部分前负责找出并遵守该限制。
- E. The LP has advised you that the LP is relying on an exemption from the requirements to provide you with a prospectus and to sell the Units through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the

Units pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damage, will not be available to you.

LP 已通知你方，LP 无需提供招股说明书或根据证券法由已注册获准出售证券的个人或公司销售本单位，若你方根据上述豁免获得该单位，则证券法所规定的保护、权利和救济（包括撤销或损害的法定权利）将不适用你方。

- F. Your ability to transfer the Units is limited by, among other things, applicable securities laws.

你方转让单位的能力尤其受适用证券法律的制约。

- G. The certificates representing the Units may bear restrictive legends.

单位凭证可标有限制性的说明文字。

- H. You have not received or been provided with a prospectus or offering memorandum, within the meaning of the Canadian securities laws, or any other document purporting to describe the business and affairs of the LP or any sales or advertising literature in connection with the Subscription.

你方未收到或未被提供招股说明书或发行备忘录（定义参见加拿大证券法），或其他他对 LP 经营和事务进行说明的文件或与发行有关的销售或广告资料。

- I. The Units have not been and will not be registered under the U.S. *Securities Act of 1933* and may not be offered or sold in the United States or to any U.S. person, except pursuant to applicable exemptions from United States federal and state registration requirements.

根据 1933 年美国证券法的规定，无论过去或将来均不对本单位进行注册，并且本单位不得在美国境内或向任何美国人进行发行或出售，但适用美国联邦和州登记要求免除条款的情况除外。

- J. You are responsible for obtaining such independent legal and tax advice as you consider appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement, including without limitation for the purposes of giving representations, warranties, certifications and covenants under this Subscription Agreement.

你方有责任获取与本认购协议及其规定交易的实施、执行和履行有关且认为适当的独立法律和税务建议，包括但不限于根据本认购协议提供声明、保证、证明和约定的目的。

- K. The sale and delivery of the Units to you are conditional upon such sale being exempt from the requirement to file a prospectus or registration statement or to prepare and deliver an offering memorandum or similar document under any applicable statute relating to the sale of the Units or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or preparing and delivering an offering memorandum or similar document.

向你方进行销售和交付时应确保，该单位之销售无需提交招股说明书或申请上市登记表或无需起草和交付发行备忘录或类似文件（根据与单位销售有关的成文法）；或对该销售表示许可时（通过发布命令、表示同意或批准的方式认可销售）无需提交招股说明书或申请上市登记表或无需起草和交付发行备忘录或类似文件。

- L. You acknowledge and agree that as the sale and issuance of the Units will not be qualified by a prospectus, such sale and issuance is subject to the condition that you return to the LP all documentation required by Canadian securities laws. You acknowledge and agree that the LP may provide the Securities Regulators in Canada with a list setting forth the identities of the beneficial purchasers of the Units.

你方确认并同意，销售和发行本单位不受招股说明说的限制，且仅当你方向 LP 返还加拿大证券法所要求的全部文件后，方可进行销售和发行。你方确认并同意，LP 可向加拿大证券管理机构提交一份包括本单位受益买方身份的列表。

7. Subscriber's Covenants 认购人约定

You covenant and agree with the LP as follows:

你方应与 LP 就下列各项达成一致：

- A. You will provide any necessary personal information forms or other information requested by governmental authorities in connection with the subscription and this Subscription Agreement and you hereby agree to the release of such personal information as may be required by applicable law.
你方应提供任何必要个人信息表或应政府主管机构要求提供与认购和本认购协议有关的其他信息，在此，你方应根据适用法律规定同意公开上述个人信息。
- B. If required by applicable securities laws or by the LP, you will execute, deliver and file or assist the LP in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority.
应适用证券法或 LP 要求，你方应实施、执行和提交或协助 LP 提交证券交易委员会、证券交易所或其他政府主管机构所要求的报告、承诺以及与本单位发行有关的其他文件。
- C. If you are purchasing Units as agent on behalf of an undisclosed principal, you agree to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the LP in order to comply with the foregoing.

你若作为中介代表未泄露个体购买单位，你方应根据 LP 为了遵守前述同意在被要求时，提供未泄露个体的身份信息。

8. Reliance Upon Representations, Warranties, Covenants and Acknowledgments 对声明、保证、约定及确认之认可

You acknowledge and agree that the representations, warranties, covenants, acknowledgments and agreements made by you in this Subscription Agreement are made with the intention that they may be relied upon by the LP in determining your eligibility to purchase Units under applicable securities legislation. You further agree that, by accepting the certificates representing any of the Units, you shall be representing and warranting that the representations, warranties, covenants, acknowledgments and agreements made by you in this Subscription Agreement and Founder and Control Person Certificate attached to this Subscription Agreement are true and correct as at the Closing Date.

你方确认并同意，LP 可根据证券法律规定，基于你方在本认购协议中做出的与本协议有关的声明、保证、约定、确认和协定来确定你方购买本单位的资格。你方须进一步同意，通过接收单位凭证，你方应声明和保证在本认购协议中做出的声明、保证、约定、确认和协定及随附本认购协议的发起人和控制人凭证自交割日起为真实正确，与你方在交割日做出上述文件具有同等效力。

The representations, warranties and covenants contained herein shall survive the closing of the transactions contemplated hereby and will continue in full force and effect notwithstanding any subsequent disposition or acquisition of any Units by you.

本协议中的声明、保证和约定应在本协议规定的交易交割日后仍然完全有效，且不受你方对单位进行的任何后续处置或获取之影响。

9. Facsimile Subscription 传真认购

The LP shall be entitled to rely on delivery by facsimile of an executed copy of this Subscription Agreement and acceptance by the LP of that delivery shall be legally effective to create a valid and binding agreement between you and the LP in accordance with the terms of this Subscription Agreement.

LP 对通过传真交付之本认购协议的签署件应予以认可，并且 LP 对该传真交付的接收应具有合法性和有效性，并将根据本认购协议条款在你方和 LP 之间形成有效和具有约束力的协议。

10. Governing Law 适用法律

THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

本协议应受安大略省法律以及该省适用的加拿大法律管辖，并依据上述法律进行解释和强制执行。

11. Assignment
转让

This Subscription Agreement is not transferable or assignable.
本认购协议不可转移或转让。

12. Survival
存续条款

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of any Units by you pursuant hereto, the completion of the Offering and any subsequent disposition or acquisition by you of any Units.
本认购协议（包括但不限于本协议的声明、保证和约定）在你方根据本协议完成对单位的购买、发行以及其他由你方对单位进行后续处置或获取后，仍继续存在并完全有效。

12. English Language

The English language version of this Agreement is the authoritative one. In the event of any conflict between the language of any Chinese version of this Agreement and the English language version, the English language version will prevail. All notices and other communications under this Agreement will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English.

本协议的英语版本为有权威的版本。本协议中任何英文版本和中文版本出现冲突，以英文版本为准。本协议下所有的通知和其他的交流都为英文。所有的本协议下或有关的法律和仲裁程序都使用英文。

* * * *

Yours very truly,

此致

The Bloom Lake Iron Ore Mine Limited Partnership, by its General Partner, Bloom Lake General Partner Limited

**Bloom Lake 普通合伙有限作为普通合伙人代表
Bloom Lake 有限合伙企业**

By: _____
签署人

Name:

姓名

Title:

职位

By: _____

签署人

Name:

姓名

Title:

职位

The undersigned hereby accepts the foregoing and agrees to be bound by the terms and conditions therein set out and, without limitation, agrees that the LP may rely upon the covenants, acknowledgments, agreements, representations and warranties contained therein.

下列签署人在此接受上述内容，并同意受其条款约束，包括但不限于同意 LP 可对其中的约定、确认、协定、声明和保证予以认可。

DATED this _____ day of July, 2009.

2009 年 _____ 月 _____ 日

**WUGANG CANADA RESOURCES
INVESTMENT LIMITED**

(Full legal name of Subscriber)

(认购人法定全称)

(Signature)

(签字)

(Position)

(职位)

ACCEPTED this _____ day of July, 2009

于 2009 年 _____ 月 _____ 日接受

The Bloom Lake Iron Ore Mine Limited Partnership, by its General Partner, Bloom Lake General Partner Limited
Bloom Lake 普通合伙有限作为普通合伙人代表
Bloom Lake 有限合伙企业

By: _____
签署人

Name:
姓名
Title:
职位

By: _____
签署人

Name:
姓名
Title:
职位

根据 Bloom Lake 一般合伙人有限公司、Consolidated Thompson 铁矿有限公司、武钢加拿大资源投资有限公司和武汉钢铁集团矿业有限责任公司于 2009 年 7 月 20 日修订和重新确认的有限合伙协议中所定义的 CLM 初始投入资产。

Name and Address of Subscriber:**认购人名称与地址：**

Name名称：

**CONSOLIDATED THOMPSON IRON MINES
LIMITED**

Address地址：

65 Queen Street West, Suite 815

Telephone No.电话号码：

(Street Address) (街道地址)

Facsimile No. 传 真 号 码：

Toronto ON

(City and Province) (城市和省份)

M5H 2M5

(Postal Code) (邮政编码)

SUBSCRIPTION AGREEMENT

认购协议

To: Subscribers for Units of The Bloom Lake Iron Ore Mine Limited Partnership (the “LP”)

发至：Bloom Lake有限合伙企业单位的认购人(the “LP”)

Re: Private Placement of Units of The Bloom Lake Iron Ore Mine Limited Partnership (the “LP”)

关于：Bloom Lake有限合伙企业 (“LP”) 单位的私募

The LP hereby confirms your irrevocable offer to, on your own behalf (“you”), subscribe for, subject to the terms and conditions set forth herein, such number of units of the LP (the “Units”) as is stated on the cover page hereof at an aggregate purchase price as set out on the cover page (the “Purchase Price”).

LP在此确认你方 (“你方”) 根据本协议条款规定，以本协议封面所述总价 (“购买价格”) 和数量，自行购买LP单位 (“单位”) 之不可撤销要约进行。

1. Subscription for Units

单位认购

You irrevocably agree to purchase the number of Units at the Purchase Price set forth on the cover page hereof.

你方不可撤销地同意以本协议封面所述购买价格和数量进行单位认购。

2. Acceptance of Subscription

接受认购

Your subscription for Units (your “Subscription”) is evidenced by your execution of this Subscription Agreement.

你方的单位认购 (你方“认购”) 应通过执行本认购协议得以实现。

3. **Prospectus Exemptions**

免除招股说明

You acknowledge and agree that the sale and delivery of the Units to you are conditional upon such sale being exempt from any requirement to file a prospectus or registration statement and the requirement to deliver any offering memorandum (or similar document) under all applicable securities legislation, rules, regulations and policies. The LP agrees with you that it is a “private issuer” as defined in National Instrument 45-106 *Prospectus Exempt Distributions* on the basis that it is not a reporting issuer, it has restrictions on the transfer of its Units in the limited partnership agreement under which the LP is formed, it is issuing Units to only three limited partners and each limited partner will be considered to be a “founder” as defined in National Instrument 45-106 *Prospectus Exempt Distributions*.

你方确认并同意，针对你方的单位销售与交付可免于根据任何适用证券法律、法规、规章和政策提交招股说明书、申请上市登记表以及任何发行备忘录（或类似文件）。你方确认，LP为“私人发行者”（定义参见国家文件45-106*免发招股说明书*）而非申报发行人，LP对于有限合伙协议（LP基于该协议成立）中单位之转让加以限制，LP仅向三个有限合伙人发行单位并且每个合伙人均将视为LP的创建者（定义参见国家文件45-106*免发招股说明书*）。

4. **Closing**

交割

On the date of the execution of the limited partnership agreement in respect of the LP, and the subscription agreements in respect thereof (“**Closing Date**”), the LP shall deliver to you a copy of the certificate representing the Units purchased by you pursuant to this Subscription Agreement.

涉及LP，在合伙协议执行的行执日期，和认购协议（“结束日期”）LP应在交割日向你方交付一份文件，对你方根据本认购协议进行的单位购买加以确认。

5. **Representations and Warranties**

声明与保证

You hereby represent and warrant to, and covenant with, the LP as follows and acknowledge that the LP, and its counsel, are relying on such representations and warranties in connection with the transactions contemplated herein:

你方向LP做出与本合同交易相关的如下声明、保证和约定，并确认LP及其律师对该声明和保证予以认可：

- A. You are resident and have your head office at the address on the cover page hereof and are not a “non-resident” within the meaning of the Income Tax Act (Canada) and shall remain a

resident for the purposes of that Act for so long as you are a holder of Units.

你方为本地公司，且总部位于封面所述地址。你方在加拿大所得税法中的意思非为“非居民”及只要是作为单位的持票人你方会为了得税法保持作为居民。

- B. You are neither a U.S. Person nor subscribing for Units for the account of a U.S. person or for resale in the United States and you confirm that the Units have not been offered to you and that this Subscription Agreement has not been signed in the United States.

你方以及单位认购的支付者均非美国申报人，并且所认购之单位不在美国转售；你方确认，并未向你方提供单位或在美国签署本认购协议。

- C. The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for and purchase of the Units and the completion of the transactions described herein by you will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of your constating documents, by-laws or resolutions, the securities laws or any other laws applicable to you, any agreement to which you are a party, or any judgment, decree, order, statute, rule or regulation applicable to you.

你方对本认购协议的实施和执行、对该协议条款的履行和遵守、对单位的认购和购买以及对本协议所述交易的完成，将不造成对你方确认文件、规章或决议、证券法或适用你方的任何其他法律、以你方为一方任何协议或适用你方的任何判决、裁定、命令、法令、规章或制度之任何条款的实质性违反或冲突，或者据以构成实质性违约，或者经由通知和/或随时间流逝，据以构成实质性违约。

- D. You are subscribing for the Units as principal for your own account and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units.

你方作为当事人自行承担单位认购价，不使任何其他人从中获利，且不对全部或部分单位进行转售或分配。

- E. This Subscription Agreement has been duly and properly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, you. This Subscription Agreement is enforceable in accordance with its terms against you.

本认购协议经适当批准、实施和执行，并构成你方的合法和有效约束文件。本协议中针对你方的条款具有强制执行性。

- F. You are duly incorporated and validly subsisting under the laws of your jurisdiction of incorporation and have all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to observe and perform your obligations under the terms of this Subscription Agreement.

你方根据管辖法律正式成立和有效存续，并具有全部必须的法定和公司权力，用以实施和执行本认购协议，即认购本协议规定的单位以及根据本协议条款遵守并履行你方义务。

- G. The delivery of this Subscription Agreement, the acceptance hereof by the LP and the issuance of Units to you complies with all applicable laws of your jurisdiction of residence and domicile and will not cause the LP or any of your officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement to which the LP is not currently subject.

LP对本认购协议的执行和接受，以及针对你方的单位发行均符合对你方住所和居所具有管辖权的所有适用法律，且不导致LP或你方任何管理人员或董事要求或受限于任何披露、招股说明或其他汇报要求（LP目前不受其约束）。

- H. You have not taken any action which will or may result in the LP, or its general partner's directors, officers, employees or agents breaching any regulatory or legal requirements of any jurisdiction in connection with the issuance of the Units.

你方未采取任何将要或可能导致LP或LP的普通合伙人的任何董事、管理人员、雇员或代理人违反针对单位发行具有管辖权的任何监管或法律要求。

- I. You represent to the LP that you may receive this Subscription Agreement without contravention of any registration or similar requirements or other legal restrictions in the jurisdiction in which you reside or conduct business.

你方向LP声明，可接受本认购协议而不违反任何注册或类似要求或者对你方住所或经营具有管辖权的其他法律限制。

- J. You are entitled to subscribe for the Units under the laws of all applicable jurisdictions and you have fully observed such laws and obtained all governmental and other consents which may be required thereunder, and complied with all necessary formalities.

你方根据所有适用管辖法律有权进行单位认购，充分遵守了上述法律，根据要求取得了所有政府或其他批准，并遵照了所有必要手续。

- K. To the best of your knowledge, there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee

from the LP, other than as has been contracted with the LP. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Units, you covenant to indemnify and hold harmless the LP with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

据你方所知，进行或声称进行了与本协议所述交易有关行为的任何人均无权向LP索取经纪人或中间人佣金，但与LP签署合同的除外。如有任何人针对单位认购要求支付费用或提出索赔，则你方应支付上述费用以及针对上述进行辩护所产生的合理费用，并使LP免受利益损失。

L. No person has made to you any written or oral representations:

任何人皆未对你方进行与下列内容相关的任何书面或口头声明：

(i) that any person will resell or repurchase any of the Units;

任何人将转售或购买购回任何单位；

(ii) that any person will refund the Purchase Price; or

任何人将返还认购金额；或

(iii) as to the future price or value of the Units.

关于单位的未来价格或价值。

M. This subscription for Units has not been made through or as a result of, and the distribution of Units is not being accompanied by, any form of advertisement, including, without limitation, in printed public media, radio, television, internet or telecommunications, including electronic display, or as part of a general solicitation.

该单位认购未借助或基于且单位分配也未伴随任何形式的广告，包括但不限于在大众印刷媒体、收音机、电视、因特网或电信（包括电子显示）中或作为总体征集一部分的广告。

N. None of the funds you are using to purchase the Units are, to your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities. The funds being used to purchase the Units which will be advanced by you to the LP hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "**PCMLTFA**") and you acknowledge that the LP may in the future be required by law to disclose your name and other information relating to this Subscription Agreement and your subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of your knowledge (i) none of the funds to be provided by you are being tendered on behalf of a person who has not been identified to you,

and (ii) you shall promptly notify the LP if you discover that any of such representations cease to be true, and to provide the LP with appropriate information in connection therewith.

据你方所知，你方用于购买单位的任何资金均非直接或间接源于非法活动。就**犯罪收益（洗钱）及恐怖份子财源法案（加拿大）（“PCMLTFA”）**而言，你方向LP支付的单位购买预付款不得源于犯罪收益；且你方确认，LP可于将来根据PCMLTFA法律要求，以秘密方式披露你方名称以及与认购协议和你方根据本协议进行认购有关的其他信息。据你方所知（i）你方提供的任何资金皆非源于任何身份不明之人，并且（ii）如发现上述任何声明不真实，应立即通知LP，并就此向LP提供适当信息。

6. Subscriber's Acknowledgments

认购人确认书

You hereby acknowledge, agree and confirm as follows:

你方在此就如下内容予以承认、同意及确认：

- A. No securities commission, agency, governmental authority, stock exchange or other regulatory body has reviewed or passed on the merits of the Units.
任何证券交易委员会、代理机构、政府主管机关、证券交易所或其他管理机构均未就单位的价值进行审查或通过。
- B. There is no government or other insurance covering the Units.
对该单位无政府或其他保险。
- C. There are risks associated with the purchase of the Units.
购买本单位存在风险。
- D. There are restrictions on your ability to resell the Units and it is the responsibility of you to find out what those restrictions are and to comply with them before selling any of the Units.
存在对你方转售本单位的能力限制，且你方应在出售该单位任何部分前负责找出并遵守该限制。
- E. The LP has advised you that the LP is relying on an exemption from the requirements to provide you with a prospectus and to sell the Units through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Units

pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damage, will not be available to you.

LP已通知你方，LP无需提供招股说明书或根据证券法由已注册获准出售证券的个人或公司销售本单位，若你方根据上述豁免获得该单位，则证券法所规定的保护、权利和救济（包括撤销或损害的法定权利）将不适用你方。

- F. Your ability to transfer the Units is limited by, among other things, applicable securities laws.

你方转让单位的能力尤其受适用证券法律的制约。

- G. The certificates representing the Units may bear restrictive legends.

单位凭证可标有限制性的说明文字。

- H. You have not received or been provided with a prospectus or offering memorandum, within the meaning of the Canadian securities laws, or any other document purporting to describe the business and affairs of the LP or any sales or advertising literature in connection with the Subscription.

你方未收到或未被提供招股说明书或发行备忘录（定义参见加拿大证券法），或其他对LP经营和事务进行说明的文件或与发行有关的销售或广告资料。

- I. The Units have not been and will not be registered under the U.S. *Securities Act of 1933* and may not be offered or sold in the United States or to any U.S. person, except pursuant to applicable exemptions from United States federal and state registration requirements.

根据1933年美国证券法的规定，无论过去或将来均不对本单位进行注册，并且本单位不得在美国境内或向任何美国人进行发行或出售，但适用美国联邦和州登记要求免除条款的情况除外。

- J. You are responsible for obtaining such independent legal and tax advice as you consider appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement, including without limitation for the purposes of giving representations, warranties, certifications and covenants under this Subscription Agreement.

你方有责任获取与本认购协议及其规定交易的实施、执行和履行有关且认为适当的独立法律和税务建议，包括但不限于根据本认购协议提供声明、保证、证明和约定的目的。

- K. The sale and delivery of the Units to you are conditional upon such sale being exempt from the requirement to file a prospectus or registration statement or to prepare and deliver an offering memorandum or similar document under any applicable statute relating to the sale of the Units or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or preparing and delivering an offering memorandum or similar document.

向你方进行销售和交付时应确保，该单位之销售无需提交招股说明书或申请上市登记表或无需起草和交付发行备忘录或类似文件（根据与单位销售有关的成文法）；或对该销售表示许可时（通过发布命令、表示同意或批准的方式认可销售）无需提交招股说明书或申请上市登记表或无需起草和交付发行备忘录或类似文件。

- L. You acknowledge and agree that as the sale and issuance of the Units will not be qualified by a prospectus, such sale and issuance is subject to the condition that you return to the LP all documentation required by Canadian securities laws. You acknowledge and agree that the LP may provide the Securities Regulators in Canada with a list setting forth the identities of the beneficial purchasers of the Units.

你方确认并同意，销售和发行本单位不受招股说明说的限制，且仅当你方向LP返还加拿大证券法所要求的全部文件后，方可进行销售和发行。你方确认并同意，LP可向加拿大证券管理机构提交一份包括本单位受益买方身份的列表。

7. Subscriber's Covenants

认购人约定

You covenant and agree with the LP as follows:

你方应与LP就下列各项达成一致：

- A. You will provide any necessary personal information forms or other information requested by governmental authorities in connection with the subscription and this Subscription Agreement and you hereby agree to the release of such personal information as may be required by applicable law.
- 你方应提供任何必要个人信息表或应政府主管机构要求提供与认购和本认购协议有关的其他信息，在此，你方应根据适用法律规定同意公开上述个人信息。
- B. If required by applicable securities laws or by the LP, you will execute, deliver and file or assist the LP in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority.

应适用证券法或LP要求，你方应实施、执行和提交或协助LP提交证券交易委员会、证券交易所或其他政府主管机构所要求的报告、承诺以及与本单位发行有关的其他文件。

- C. If you are purchasing Units as agent on behalf of an undisclosed principal, you agree to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the LP in order to comply with the foregoing.

你若作为中介代表未泄露个体购买单位，你方应根据LP为了遵守前述同意在被要求时，提供未泄露个体的身份信息。

8. Reliance Upon Representations, Warranties, Covenants and Acknowledgments

对声明、保证、约定及确认之认可

You acknowledge and agree that the representations, warranties, covenants, acknowledgments and agreements made by you in this Subscription Agreement are made with the intention that they may be relied upon by the LP in determining your eligibility to purchase Units under applicable securities legislation. You further agree that, by accepting the certificates representing any of the Units, you shall be representing and warranting that the representations, warranties, covenants, acknowledgments and agreements made by you in this Subscription Agreement and Founder and Control Person Certificate attached to this Subscription Agreement are true and correct as at the Closing Date.

你方确认并同意，LP可根据证券法律规定，基于你方在本认购协议中做出的与本协议有关的声明、保证、约定、确认和协定来确定你方购买本单位的资格。你方须进一步同意，通过接收单位凭证，你方应声明和保证在本认购协议中做出的声明、保证、约定、确认和协定及随附本认购协议的发起人和控制人凭证自交割日起为真实正确，与你方在交割日做出上述文件具有同等效力。

The representations, warranties and covenants contained herein shall survive the closing of the transactions contemplated hereby and will continue in full force and effect notwithstanding any subsequent disposition or acquisition of any Units by you.

本协议中的声明、保证和约定应在本协议规定的交易交割日后仍然完全有效，且不受你方对单位进行的任何后续处置或获取之影响。

9. Facsimile Subscription

传真认购

The LP shall be entitled to rely on delivery by facsimile of an executed copy of this Subscription Agreement and acceptance by the LP of that delivery shall be legally effective to create a valid and binding agreement between you and the LP in accordance with the terms of this Subscription Agreement.

LP对通过传真交付之本认购协议的签署件应予以认可 ,并且LP对该传真交付的接收应具有合法性和有效性 ,并将根据本认购协议条款在你方和LP之间形成有效和具有约束力的协议。

10. Governing Law

适用法律

THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

本协议应受安大略省法律以及该省适用的加拿大法律管辖 ,并依据上述法律进行解释和强制执行。

11. Assignment

转让

This Subscription Agreement is not transferable or assignable.

本认购协议不可转移或转让。

12. Survival

存续条款

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of any Units by you pursuant hereto, the completion of the Offering and any subsequent disposition or acquisition by you of any Units.

本认购协议 (包括但不限于本协议的声明、保证和约定) 在你方根据本协议完成对单位的购买、发行以及其他由你方对单位进行后续处置或获取后 , 仍继续存在并完全有效。

12. English Language

The English language version of this Agreement is the authoritative one. In the event of any conflict between the language of any Chinese version of this Agreement and the English language version, the English language version will prevail. All notices and other communications under this

Agreement will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English.

本协议的英语版本为有权威的版本。本协议中任何英文版本和中文版本出现冲突，以英文版本为准。本协议下所有的通知和其他的交流都为英文。所有的本协议下或有关的法律和仲裁程序都使用英文

* * * *

Yours very truly,

此致

The Bloom Lake Iron Ore Mine Limited Partnership, by its General Partner, Bloom Lake General Partner Limited

Bloom Lake 普通合伙有限作为普通合伙人代表

Bloom Lake有限合伙企业

By: _____

签署人

Name:

姓名

Title:

职位

By: _____

签署人

Name:

姓名

Title:

职位

The undersigned hereby accepts the foregoing and agrees to be bound by the terms and conditions therein set out and, without limitation, agrees that the LP may rely upon the covenants, acknowledgments, agreements, representations and warranties contained therein.

下列签署人在此接受上述内容，并同意受其条款约束，包括但不限于同意LP可对其中的约定、确认、协定、声明和保证予以认可。

DATED this _____ day of July, 2009.

2009年_____月_____日

CONSOLIDATED THOMPSON IRON MINES LIMITED (Full legal name of Subscriber) (认购人法定全称)
_____ (Signature) (签字)
_____ (Position) (职位)

ACCEPTED this _____ day of July, 2009

于2009年_____月_____日接受

The Bloom Lake Iron Ore Mine Limited Partnership, by its General Partner, Bloom Lake General Partner Limited

Bloom Lake 普通合伙有限作为普通合伙人代表

Bloom Lake有限合伙企业

By: _____

签署人

Name:

姓名

Title:

职位

By: _____

签署人

Name:

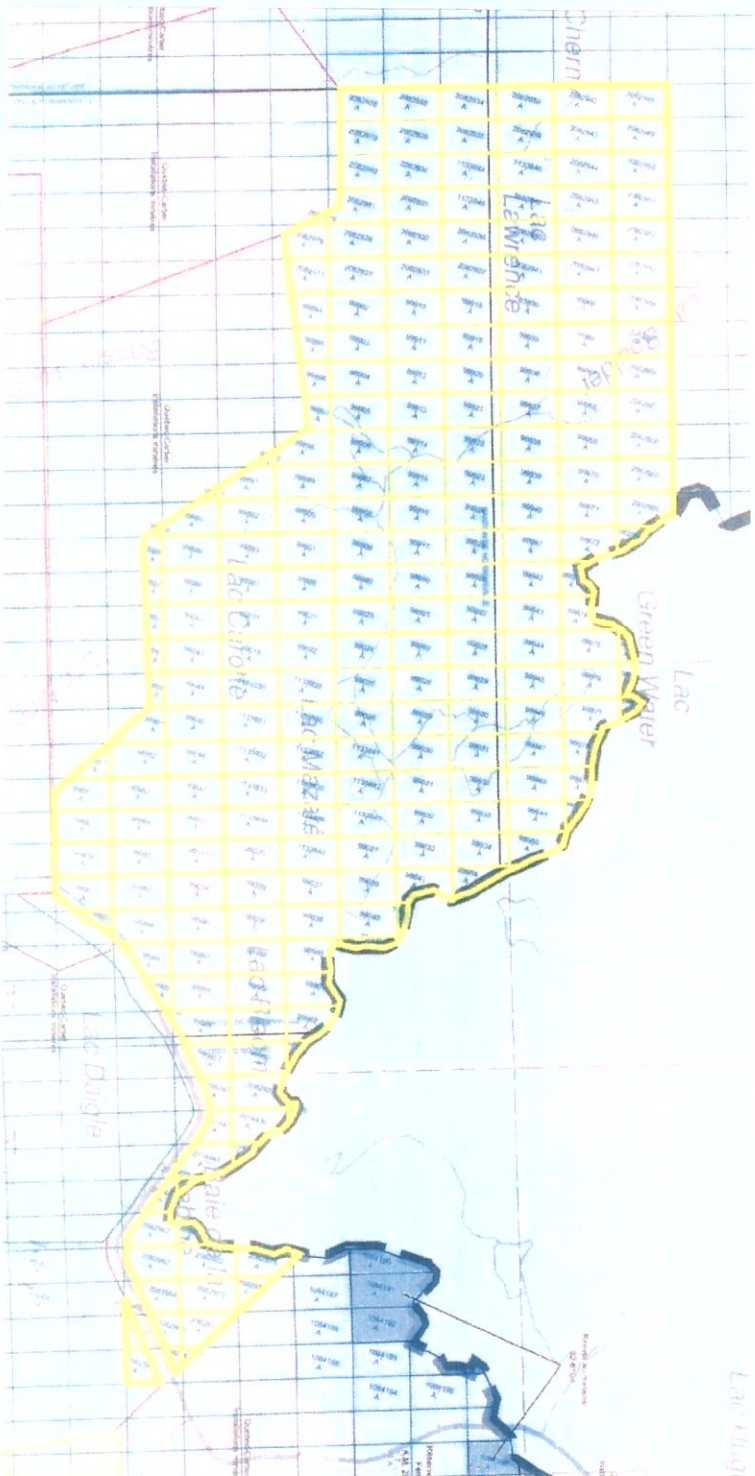
姓名

Title:

职位

Schedule 1.1 (Bloom Lake Property)

Annexe A
 Carte 23B14
 Propriété Bloom Lake
 Légende: JAUNE



Schedule 1.1 (Mining Claims)

CONSOLIDATED IRON MINES LIMITED (CLM)

LEASE AND CLAIMS HELD BY CLM IN THE BLOOM LAKE AREA

The following mining rights (mining lease and claims) are registered in the Public Register of Real and Immovable Mining Rights ("**Mining Register**") of the Ministry of Natural Resources and Wildlife:

Note: Under title status, "Suspended" denotes a claim entirely or partially covered by the CLM's application for a mining lease filed with the Ministry of Natural Resources and Wildlife (Quebec) on June 6, 2007 for the Bloom Lake Project. This mining lease was issued to CLM on April 14, 2009 under number BM-877. The Mining Register remains to be updated with respect to the mining claims underlying BM-877 by the deletion of such claims entirely comprised within the perimeter of BM-877 and the reduction of the area of such claims which are partially comprised within such perimeter.

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
BM	877	Active	SNRC 23B14	2009/04/14	2029/04/13	-	No	6,857.63
CDC	99894	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	33.16
CDC	99895	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	29.59
CDC	99902	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99903	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99910	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99911	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99918	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99919	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99935	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99965	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.00
CDC	99966	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.00
CDC	99967	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.00
CDC	99968	Active	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.00
CDC	1133844	Active	SNRC 23B14	2005/11/11	2009/08/28	2	Yes	52.02
CDC	1133845	Active	SNRC 23B14	2005/11/11	2009/08/28	2	Yes	52.02
CDC	1133846	Active	SNRC 23B14	2005/11/11	2009/08/28	2	Yes	52.01
CDC	1133847	Active	SNRC 23B14	2005/11/11	2009/08/28	2	Yes	52.01

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	2082920	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	5.12
CDC	2082921	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	13.4
CDC	2082922	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	50.53
CDC	2082923	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.08
CDC	2082926	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.04
CDC	2082927	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.04
CDC	2082928	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082929	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082930	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082931	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082932	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082933	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.03
CDC	2082934	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.02
CDC	2082935	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.02
CDC	2082936	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.02
CDC	2082937	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.02
CDC	2082938	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.01
CDC	2082939	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.01
CDC	2082940	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.01
CDC	2082941	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52.01
CDC	2082942	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082943	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082944	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082945	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082946	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082947	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	52
CDC	2082948	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082949	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082950	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082951	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	2082952	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082953	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082954	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082955	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082956	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082957	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082958	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082959	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	51.99
CDC	2082960	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	49.02
CDC	2082961	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	14.55
CDC	2082962	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	38.5
CDC	2082963	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	46.7
CDC	2082964	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	35.1
CDC	2082965	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	1.65
CDC	2082966	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	22.46
CDC	2082967	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	12.55
CDC	2082968	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	7.45
CDC	2082969	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	24.83
CDC	2082971	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	36.47
CDC	2082972	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	4.91
CDC	2082973	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	37.18
CDC	2082974	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	18.87
CDC	2082975	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	3.45
CDC	2082976	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	37.4
CDC	2082977	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	36.72
CDC	2082978	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	40.42
CDC	2082979	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	40.89
CDC	2082980	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	41.36
CDC	2082981	Active	SNRC 23B14	2007/05/08	2011/05/07	1	No	45.78
CDC	2174427	Active	SNRC 23B14	2008/11/13	2010/11/12	0	No	0.28

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	2174428	Active	SNRC 23B14	2008/11/13	2010/11/12	0	No	0.71
CDC	2174429	Active	SNRC 23B14	2008/11/13	2010/11/12	0	No	0.15
CDC	2177000	Active	SNRC 23B14	2009/01/19	2011/01/18	0	No	1.05
CDC	2177001	Active	SNRC 23B14	2009/01/19	2011/01/18	0	No	2.18
CDC	2177002	Active	SNRC 23B14	2009/01/19	2011/01/18	0	No	2.31
CDC	2177003	Active	SNRC 23B14	2009/01/19	2011/01/18	0	No	1.21
CDC	2183070	Active	SNRC 23B14	2009/05/01	2011/04/30	0	No	0.06
CDC	98977	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	16.61
CDC	98978	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	15.96
CDC	98979	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	15.32
CDC	98980	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	14.68
CDC	98981	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	33.05
CDC	98982	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.07
CDC	98983	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.08
CDC	98984	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.08
CDC	98985	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.08
CDC	98986	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.07
CDC	98987	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.06
CDC	98988	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.05
CDC	98989	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.04
CDC	98990	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.03
CDC	98991	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.03
CDC	98992	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.03
CDC	98993	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.08
CDC	98994	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	51.52
CDC	98995	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	34.37
CDC	98996	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.07
CDC	98997	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.07
CDC	98998	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	52.06
CDC	98999	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	44.15

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Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	99000	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	14.88
CDC	99001	Suspended	SNRC 23B14	2005/10/03	2009/10/02	1	No	8.16
CDC	99016	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99017	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99018	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.06
CDC	99019	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.06
CDC	99020	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.06
CDC	99021	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.05
CDC	99022	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.05
CDC	99023	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99024	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99025	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99026	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99027	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99028	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99029	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99030	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99031	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99032	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99033	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.03
CDC	99034	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99035	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.06
CDC	99036	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.06
CDC	99037	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.05
CDC	99038	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.05
CDC	99039	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99040	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.04
CDC	99041	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	43.64
CDC	99042	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99043	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	99044	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99045	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99046	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99047	Suspended	SNRC 23B14	2005/09/27	2009/09/26	1	No	52.07
CDC	99881	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	17.12
CDC	99882	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	48.14
CDC	99883	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.09
CDC	99884	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.09
CDC	99885	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	1.8
CDC	99886	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	17.07
CDC	99887	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	2.99
CDC	99888	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	39.32
CDC	99889	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.07
CDC	99890	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	4.48
CDC	99891	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	41.93
CDC	99892	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.06
CDC	99893	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.06
CDC	99896	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	26.03
CDC	99897	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	22.63
CDC	99898	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	44.25
CDC	99899	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.05
CDC	99900	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.05
CDC	99901	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.05
CDC	99904	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99905	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99906	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99907	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99908	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99909	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.04
CDC	99912	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	99913	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99914	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99915	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99916	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99917	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.03
CDC	99920	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99921	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99922	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99923	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99924	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99925	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99926	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99927	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99928	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99929	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99930	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99931	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99932	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99933	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99934	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.02
CDC	99936	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99937	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99938	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99939	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99940	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99941	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99942	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99943	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99944	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99945	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	99946	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99947	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99948	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99949	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.01
CDC	99950	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	39.89
CDC	99951	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	48.25
CDC	99952	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	13.78
CDC	99953	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	16.03
CDC	99954	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	1.19
CDC	99955	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.07
CDC	99956	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	48.33
CDC	99957	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	34.52
CDC	99958	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.06
CDC	99959	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52.07
CDC	99960	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	51.97
CDC	99961	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	44.13
CDC	99962	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	38.92
CDC	99963	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	7.78
CDC	99964	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	30.19
CDC	99969	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52
CDC	99970	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52
CDC	99971	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52
CDC	99972	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	48.66
CDC	99973	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	24.04
CDC	99974	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	32.52
CDC	99975	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52
CDC	99976	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	52
CDC	99977	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	48.95
CDC	99978	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	29.79
CDC	99979	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	24.16

Type of title	Title no.	Title status	Map reference	Registration Date	Expiry Date	Number of Claim Renewals	Pending Renewal	Area (Ha)
CDC	99980	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	12.3
CDC	99981	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	10.89
CDC	99982	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	12.55
CDC	99983	Suspended	SNRC 23B14	2005/11/02	2009/11/01	1	No	9.37
CDC	1133830	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.06
CDC	1133831	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.06
CDC	1133832	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.06
CDC	1133833	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.06
CDC	1133834	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.06
CDC	1133835	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133836	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133837	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133838	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133839	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133840	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.05
CDC	1133841	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.04
CDC	1133842	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.04
CDC	1133843	Suspended	SNRC 23B14	2005/11/11	2009/07/18	2	Yes	52.04
CDC	2082924	Suspended	SNRC 23B14	2007/05/08	2011/05/07	1	No	48.79
CDC	2082925	Suspended	SNRC 23B14	2007/05/08	2011/05/07	1	No	1.72
CDC	2082970	Suspended	SNRC 23B14	2007/05/08	2011/05/07	1	No	22.95
Total area:								10685.1

SCHEDULE (1.1)

UNIT CERTIFICATE

The Bloom Lake Iron Ore Mine Limited Partnership (a Limited Partnership established pursuant to the laws of the Province of Ontario)

Bloom Lake 铁矿有限合伙企业 (按照安大略省法律成立的有限合伙公司)

THIS CERTIFICATE CERTIFIES that _____ is the registered holder of _____ units (the "**Units**") of
本证书证明 _____ 是 _____ 的●
单位 (单位) 的注册持有人。

The Bloom Lake Iron Ore Mine Limited Partnership
Bloom Lake 铁矿有限合伙企业

The rights of a Limited Partner (including the terms and conditions regarding the transfer or allocation of the Units represented by this Certificate) are governed by the amended and restated Limited Partnership Agreement dated July 20, 2009 (the "**Partnership**"), as amended if applicable (the "**Limited Partnership Agreement**"). By accepting this Certificate, the holder thereof acknowledges that its rights are subject to the provisions of the Limited Partnership Agreement and agrees to be bound thereby.

有限合伙人的权利 (包括本证书所代表单位的转让或分配有关的条款及条件) 于2009年7月20日签订并经修正 (如适用) 的修订和重述《有限合伙协议》 (“有限合伙协议”) 管辖。通过接受本证书，证书的持有人承认其权利受《有限合伙协议》规定所规限，并同意受此约束。

The holder of this Certificate is aware that if, as a result of a distribution of profits to the Partners, the capital of the Partnership is reduced and the Partnership is thereby unable to discharge its debts as they become due, the Partners shall be required to reimburse the Partnership for such portion of any amount distributed to them that is needed to reestablish the capital of the Partnership to the lesser of the amount necessary to repay such debt or the amount existing immediately prior to the distribution, as the case may be, with interest at the Prime Rate on the reimbursed amount.

本证书的持有人了解：若由于向合伙人分配利润，合伙公司的资本缩减且合伙公司因此不能清偿到期债务，则合伙人必须向合伙公司补偿这部分分配款，从而恢复合伙公司的资本到偿还债务的必要金额或分配前现有金额 (取较小者) ，视情况而定，对补偿金额按最优惠利率计息。

The holder of this Certificate is also aware that it may have to reimburse, in principal and interest, any amount resulting from an overdistribution made, the whole pursuant to the terms of the Limited Partnership Agreement.

本证书的持有人还了解：按照《有限合伙协议》的条款，它必须偿付由于超额分配造成的任何金额的全部本息。

The transfer of the Units represented by this Certificate can only be registered in the transfer registers of the Partnership by the registered Limited Partner personally or by its true and lawful attorney, in accordance with the Limited Partnership Agreement, and conditionally upon the approval of the transfer by the General Partner and the delivery of this certificate duly endorsed. The transfer of Units to a "non-resident" within the meaning of the Income Tax Act (Canada) is prohibited.

根据《有限合伙协议》，本证书所代表的单位的转让只能由注册有限合伙人本人或其真实合法的授权人登记在合伙公司的转让登记册中，并且只有经一般合伙人批准以及提交经妥善背书的本证书后方可作实。禁止将单位转让给加拿大《所得税法》所定义的“非居民”。

The terms used in this Certificate have the meaning ascribed thereto in the Limited Partnership Agreement.

本证书中所用术语应具有《有限合伙协议》赋予之含义。

In witness whereof, Bloom Lake General Partner Limited, the General Partner of the Partnership, has caused this Certificate to be signed by its officer[s].

兹证明，**Bloom Lake 一般合伙有限公司**，合伙公司的一般合伙人，已经安排其官员签署本证书。

DATED this _____ day of _____, 2_____.

日期：● 日

**Bloom Lake General Partner Limited Bloom
Lake一般合伙有限公司**

Per:

签字人：

Transferable at the principal office of Bloom Lake General Partner Limited

在Bloom Lake一般合伙有限公司主要办事处可转

SCHEDULE (2.7)

PROMISSORY NOTE

DATED July 20, 2009

FOR VALUE RECEIVED Wugang Canada Resources Investment Limited ("**WISCO Subsidiary**") promises to pay to or to the order of The Bloom Lake Iron Ore Mine Limited Partnership (the "**Partnership**"), on demand, on or subsequent to the date upon which iron ore mine production at the Partnership's facility on the Bloom Lake Property reaches an annualized rate of 8 million tonnes per year, that is, 660,000 tonnes per month for three consecutive months, the principal amount of US\$10,000,000, or any part thereof so demanded without interest.

Capitalized terms used herein, unless otherwise defined have the meanings attributed thereto in the amended and restated Limited Partnership Agreement (the "**Limited Partnership Agreement**") entered into among Bloom Lake General Partner Limited, Consolidated Thompson Iron Mines Limited, the undersigned and Minerals Corporation Limited of Wuhan Iron and Steel (Group) dated July 20, 2009.

Immediately upon demand, the unpaid principal amount shall bear interest in accordance with the provisions of Section 7.8 of the Limited Partnership Agreement.

WISCO Subsidiary hereby waives presentment, protest and notice of every kind and description and waives every defence based upon any or all indulgences and forbearances which may be granted by the Partnership to any party liable hereon.

This Promissory Note shall be governed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The English language version of this Promissory Note is the authoritative one. In the event of any conflict between the language of any Chinese version of this Promissory Note and the English language version, the English language version will prevail. All notices and other communications under this Promissory Note will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English.

IN WITNESS WHEREOF the duly authorized signing officers of WISCO Subsidiary have signed

their signatures and affixed the corporate seal of WISCO Subsidiary as of the date first above written.

**WUGANG CANADA RESOURCES
INVESTMENT LIMITED**

Per: _____

PROMISSORY NOTE

DATED July 20, 2009

FOR VALUE RECEIVED Wugang Canada Resources Investment Limited ("**WISCO Subsidiary**") promises to pay to or to the order of The Bloom Lake Iron Ore Mine Limited Partnership (the "**Partnership**"), on demand, on or subsequent to the date upon which Commercial Production is achieved, the principal amount of US\$30,000,000, or any part thereof so demanded without interest.

Capitalized terms used herein, unless otherwise defined have the meanings attributed thereto in the amended and restated Limited Partnership Agreement (the "**Limited Partnership Agreement**") entered into among Bloom Lake General Partner Limited, Consolidated Thompson Iron Mines Limited, the undersigned and Minerals Corporation Limited of Wuhan Iron and Steel (Group) dated July 20, 2009.

Immediately upon demand, the unpaid principal amount shall bear interest in accordance with the provisions of Section 7.8 of the Limited Partnership Agreement.

WISCO Subsidiary hereby waives presentment, protest and notice of every kind and description and waives every defence based upon any or all indulgences and forbearances which may be granted by the Partnership to any party liable hereon.

This Promissory Note shall be governed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The English language version of this Promissory Note is the authoritative one. In the event of any conflict between the language of any Chinese version of this Promissory Note and the English language version, the English language version will prevail. All notices and other communications under this Promissory Note will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English.

IN WITNESS WHEREOF the duly authorized signing officers of WISCO Subsidiary have signed their signatures and affixed the corporate seal of WISCO Subsidiary as of the date first above written.

**WUGANG CANADA RESOURCES
INVESTMENT LIMITED**

Per: _____

SCHEDULE (21.1)

GUARANTEE

Agreement made as of July 20, 2009 by Minerals Corporation Limited of Wuhan Iron and Steel (Group) (the "**Guarantor**") to and in favour of Consolidated Thompson Iron Mines Limited ("**Consolidated Thompson**") and The Bloom Lake Iron Ore Mine Limited Partnership (the "**Partnership**").

Whereas Bloom Lake General Partner Limited as general partner, Consolidated Thompson as limited partner, Wugang Canada Resources Investment Limited ("**WISCO Subsidiary**") as limited partner and the Guarantor entered into an amended and restated limited partnership agreement made as the 20th day of July, 2009 (the "**Limited Partnership Agreement**");

And whereas the parties have agreed that the Guarantor shall guarantee the obligations of WISCO Subsidiary pursuant to that Limited Partnership Agreement;

And whereas WISCO Subsidiary has subscribed for certain limited partnership units in the Partnership and satisfied the subscription price for such units by the issuance of certain promissory notes as set out in Section 2.7 of the Limited Partnership Agreement (the "**Notes**");

And whereas the Guarantor has agreed to guarantee the obligations of WISCO Subsidiary pursuant to the Notes.

In consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees with Consolidated Thompson and the Partnership as follows:

1. **Guarantee.** The Guarantor hereby irrevocably and unconditionally guarantees the due and punctual payment to Consolidated Thompson and/or the Partnership as applicable of all debts, liabilities and obligations of WISCO Subsidiary to Consolidated Thompson and/or the Partnership pursuant to the Limited Partnership Agreement including without limitation the obligations of WISCO Subsidiary pursuant to the Notes (collectively the "**Guaranteed Obligations**") and agrees to pay on demand all out-of-pocket costs and expenses (including, without limitation, legal fees on a solicitor and his own client basis) incurred by or on behalf of Consolidated Thompson and/or the Partnership in connection with collecting any Guaranteed Obligations or enforcing any of their respective rights hereunder.

2. **Liability Absolute.** The liability of the Guarantor hereunder shall be unconditional and absolute irrespective of (i) the invalidity or unenforceability of any provisions of any agreements, instruments or other documents (collectively "**Agreements**") taken or held by Consolidated Thompson and/or the Partnership to represent or evidence any of the Guaranteed Obligations, (ii) any amendment, waiver or other modification of any obligations of WISCO Subsidiary or any rights of Consolidated Thompson and/or the Partnership under any Agreements, including, without limitation, any increase in the principal amount thereof, (iii) any defence, counter-claim or right of set-off available to WISCO Subsidiary, (iv) any change in the name, objects, capital, constating documents or by-laws of WISCO Subsidiary, (v) any amalgamation or

merger of WISCO Subsidiary (in which case this Agreement shall apply to the corporation resulting or continuing therefrom) or (vi) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, WISCO Subsidiary or any other persons in respect of the Guaranteed Obligations, or the Guarantor under this Agreement.

3. **Liability as Principal Debtor.** All loans, advances, credit or other financial accommodation in fact made by Consolidated Thompson and/or the Partnership and purporting to be made to WISCO Subsidiary shall form part of the Guaranteed Obligations notwithstanding any incapacity, disability, or lack or limitation of status or power of WISCO Subsidiary or any of its directors, officers or agents or that WISCO Subsidiary may not be a legal entity or any irregularity or defect or informality in the borrowing or obtaining of such loans, advances, credit or other financial accommodation or other obligations forming part of the Guaranteed Obligations and any such loans, advances, credit or other financial accommodation which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as principal debtor upon demand and with interest as provided herein.

4. **Right to Immediate Payment from the Guarantor.** Consolidated Thompson and/or the Partnership shall not be bound to seek or exhaust their recourse against WISCO Subsidiary or any other persons or to realize on any security they or either of them may hold in respect of the Guaranteed Obligations before being entitled to payment from the Guarantor under this agreement and the Guarantor hereby renounces all benefits of discussion and division.

5. **Account Settled.** Any account settled or stated by or between Consolidated Thompson and/or the Partnership on the one hand and WISCO Subsidiary on the other hand, or if any such account has not been so stated or settled prior to any demand for payment hereunder, any account stated by Consolidated Thompson and/or the Partnership shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence that the amount of the Guaranteed Obligations so settled or stated is due and payable by WISCO Subsidiary to Consolidated Thompson and/or the Partnership, as applicable.

6. **Demand for Payment.** The Guarantor shall make payment of the Guaranteed Obligations and all other amounts payable by the Guarantor to Consolidated Thompson and/or the Partnership, as applicable hereunder immediately upon written demand and such demand shall be conclusively deemed to have been effectually made and given when an envelope containing such demand, addressed to the Guarantor, is delivered to the address of the Guarantor set forth herein (or at such other address as the Guarantor may from time to time designate in writing). The liability of the Guarantor hereunder, whether as guarantor or principal debtor, shall bear interest from the date of such demand and both before and after judgment at the rate or rates then applicable to the Guaranteed Obligations.

7. **No Set-Off.** All amounts payable by the Guarantor hereunder shall be paid without set-off or counter-claim and without any deduction or withholding whatsoever unless and to the extent that the Guarantor shall be prohibited by law from doing so, in which case the Guarantor shall pay to Consolidated Thompson and/or the Partnership, as applicable such additional amount as shall be necessary to ensure that Consolidated Thompson and/or the Partnership, as applicable receives the full amount it would have received if no such deduction or withholding had been made.

8. **Continuing Nature.** This Agreement shall continue and apply to any ultimate unpaid balance of the Guaranteed Obligations and shall be reinstated if at any time payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Consolidated Thompson and/or the Partnership, as applicable upon the insolvency, bankruptcy or reorganization of WISCO Subsidiary or for any other reason whatsoever, all as though such payment had not been made.

9. **Impairment of Security.** Any loss of or in respect of or unenforceability of any Agreements or security received by Consolidated Thompson and/or the Partnership from WISCO Subsidiary or any other persons, whether occasioned through the fault of Consolidated Thompson and/or the Partnership or otherwise, shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Agreement.

10. **Dealings by Consolidated Thompson and/or the Partnership.** Consolidated Thompson and/or the Partnership may from time to time (i) renew, terminate and otherwise vary any of the terms and conditions of any of the Guaranteed Obligations, (ii) grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, full, partial, conditional or otherwise, perfect or fail to perfect any securities, release any property charged by any securities to third parties and otherwise deal or fail to deal with WISCO Subsidiary and other persons (including, without limitation, any other guarantors) and securities and (iii) apply all moneys received from WISCO Subsidiary or other persons or from any securities, upon such part of the Guaranteed Obligations, all as Consolidated Thompson and/or the Partnership may see fit, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this Agreement and without obtaining the consent of or giving notice to the Guarantor.

11. **Subrogation.** In the event that Consolidated Thompson and/or the Partnership shall receive any payments on account of the obligations of the Guarantor hereunder whether from the Guarantor directly, from the realization of any security or otherwise, the Guarantor shall have no right to claim repayment from or to exercise any rights of subrogation against WISCO Subsidiary until the claims of Consolidated Thompson and/or the Partnership in respect of the Guaranteed Obligations have been paid in full.

12. **Insolvency and Bulk Sales.** In the event of liquidation, winding up or bankruptcy of WISCO Subsidiary (whether voluntary or compulsory) or in the event that WISCO Subsidiary shall make a bulk sale of any of its assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, Consolidated Thompson

and the Partnership shall have the right to rank in priority to the Guarantor for their claims in respect of the Guaranteed Obligations and to receive all dividends or other payments in respect thereof until their claims have been paid in full, all without prejudice to their claims against the Guarantor who shall continue to be liable for any remaining unpaid balance of the Guaranteed Obligations. In the event of any valuation by Consolidated Thompson and/or the Partnership of any securities, such valuation shall not, as between Consolidated Thompson and/or the Partnership and the Guarantor, be considered payment, satisfaction or reduction of any Guaranteed Obligations.

13. **Postponement and Assignment.** All present and future debts, liabilities and obligations (collectively the "**Assigned Obligations**") of WISCO Subsidiary to the Guarantor are hereby postponed to the payment of the Guaranteed Obligations and are hereby assigned by the Guarantor to Consolidated Thompson and/or the Partnership as general continuing security for the payment of the obligations of the Guarantor hereunder. Any instruments or moneys received by the Guarantor in respect of any Assigned Obligations shall be received in trust for and immediately paid over to Consolidated Thompson and/or the Partnership with any necessary endorsements or assignments and pending such payment shall be held separate and apart from other funds and property held by the Guarantor. Any moneys received by Consolidated Thompson and/or the Partnership pursuant to this section including moneys derived from instruments, may be applied against or held by Consolidated Thompson and/or the Partnership as general continuing security for the payment of the Guaranteed Obligations, all without in any way limiting or reducing the liability of the Guarantor hereunder.

14. **Responsibility of Guarantor.** The Guarantor assumes full responsibility for being and keeping itself informed of the financial condition of WISCO Subsidiary and of all other circumstances bearing upon the risk of nonpayment which diligent enquiry would reveal and agrees that Consolidated Thompson and/or the Partnership shall not have any duty to advise the Guarantor of any financial or other information pertaining to WISCO Subsidiary.

15. **Additional Security.** This Agreement is in addition and without prejudice to any security of any kind (including without limitation guarantees and postponement agreements whether or not in the same form as this Agreement) now or hereafter held by Consolidated Thompson and/or the Partnership.

16. **Entire Agreement.** There are no other representations, collateral agreements or conditions with respect to this Agreement or affecting the liability of the Guarantor hereunder other than as set forth or referred to herein.

17. **Successors, Assigns and Governing Law.** This Agreement shall enure to the benefit of and be binding upon the respective heirs, legal representatives, successors and assigns of the Guarantor and Consolidated Thompson and/or the Partnership and shall be governed by and construed in accordance with the laws of the Province of Ontario.

18. **Language of this Guarantee.** The English language version of this Guarantee is the authoritative one. In the event of any conflict between the language of any Chinese version of this Guarantee and the English language version, the English language version will prevail. All notices and other communications under this Guarantee will be in English. All legal and arbitral proceedings conducted hereunder or in connection herewith will be conducted in English.

**MINERALS CORPORATION LIMITED OF WUHAN
IRON AND STEEL (GROUP)**

Per:_____

Per:_____