Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

Applicant

MOTION RECORD OF THE APPLICANT
(RE: PRELIMINARY THRESHOLD MOTION)
(RETURNABLE JUNE 26, 2024)

June 12, 2024

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Applicant

I N D E X

TAB	DOCUMENT
N.	Exhibit “N” – Fourth Supplemental Indenture dated September 8, 2023
O.	Exhibit “O” – Advance Payments Facility Agreement dated January 3, 2023
P.	Exhibit “P” – Amendment to Advance Payments Facility Agreement dated April 29, 2023
Q.	Exhibit “Q” – Amended and Restated Advance Payments Facility Agreement dated May 29, 2023
R.	Exhibit “R” – Amendment No. 1 to Amended and Restated Advance Payments Facility Agreement dated June 23, 2023
S.	Exhibit “S” – Debenture dated January 9, 2023
T.	Exhibit “T” – General Security Agreement dated January 9, 2023
U.	Exhibit “U” – Assignment of Material Contracts dated January 9, 2023
V.	Exhibit “V” – Assignment of Insurance dated January 9, 2023
W.	Exhibit “W” – Hypothec on Movables dated January 9, 2023
X.	Exhibit “X” – Share Pledge Agreement dated January 9, 2023

TAB 1

Court File No. CV-23-00707394-00CL

ONTARIO
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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

(Applicant)

NOTICE OF MOTION
(Returnable June 26, 2024)

Tacora Resources Inc. ("**Tacora**", "**Company**" or the "**Applicant**") will make a Motion before the Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on June 26, 2024, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard in person at courtroom 8-1, 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. A declaration that the Offtake Agreement and the Debt Documents (each as defined below) may, as a matter of law, be transferred to and vested in a newly incorporated company ("**ResidualCo**") pursuant to a reverse vesting order ("**RVO**"); and

2. Costs of this Motion on a substantial indemnity basis, including substantial indemnity costs in respect of Cargill's prior "preliminary threshold motion"; and

3. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Tacora operates the Scully Mine which produces high-grade and quality iron ore products. The Company is the second largest employer in the Labrador West region, employing

approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.

2. Tacora and Cargill are parties to an offtake agreement dated April 5, 2017, as restated on November 9, 2018, and as further amended from time to time, and a stockpile agreement dated December 17, 2019 (collectively, the "**Offtake Agreement**").

3. Pursuant to the Offtake Agreement, Tacora sells 100% of the iron ore concentrate production at Tacora's Scully Mine to Cargill.

4. Tacora issued $225,000,000 of senior notes and $27,000,000 of senior priority notes pursuant to indentures (the "**Note Indentures**") among Tacora and Computershare Trust Company, N.A., as trustee and collateral agent for the notes.

5. Tacora's obligations in respect of the Note Indentures are secured by, among other things:

(a) a general security agreement dated May 11, 2021, executed by Tacora in favour of the Notes Trustee. Pursuant to the agreement, Tacora granted the Notes Trustee security interests in substantially all Tacora's present and after-acquired personal property;

(b) an assignment of material contracts dated May 11, 2021, executed by Tacora in favour of the Notes Trustee. Pursuant to the agreement, Tacora assigned all its right, title and interest in and to various material contracts to the Notes Trustee;

(c) a deed of hypothec dated August 3, 2021, executed by Tacora in favour of the Notes Trustee, as amended by a deed of correction dated August 16, 2021, between the same parties. Pursuant to the agreement, Tacora hypothecated all its present and future movable and immovable property to and in favour of the Notes Trustee;

(d) a share pledge agreement dated August 4, 2021, executed by Tacora in favour of the Notes Trustee. Pursuant to the agreement, Tacora pledged the issued and outstanding shares of Tacora Norway to and in favour of the Notes Trustee; and

(e) a debenture dated August 9, 2021, executed by Tacora in favour of the Notes Trustee, as amended by a debenture amending agreement dated February 16,

2022. Pursuant to the debenture, Tacora granted a security interest in substantially all its owned real estate holdings to and in favour of the Notes Trustee,

(collectively, the "**Note Security Documents**").

6. Tacora also borrowed funds pursuant to an advance payment facility agreement (as amended from time to time, the "**APF Agreement**") with Cargill. Tacora's obligations under the APF Agreement are secured with a collateral and security package substantially similar to the Notes Security Documents. The security documents securing the APF Agreement are in the same form as the Notes Security Documents (the "**APF Security Documents**" and together with the Note Indentures, Notes Security Documents and the APF Agreement, the "**Debt Documents**")

7. The Offtake Agreement and many of the Debt Documents provide that they cannot be assigned without the consent of the counterparty.

8. On January 19, 2024, Tacora received three phase 2 bids in connection with its solicitation process and on January 29, 2024, the Board of Tacora exercised their good faith business judgement and unanimously determined that the bid received from a group of investors, including the ad hoc group of noteholders, Javelin and RCF, was the only qualified phase 2 bid and should be declared the successful bid (the "**Successful Bid**").

9. The Successful Bid excluded the Offtake Agreement and Debt Documents and sought to transfer such agreements to ResidualCo pursuant to an RVO.

10. On February 2, 2024, Tacora filed a motion seeking to approve the Successful Bid. On February 5, 2024, Cargill filed a "preliminary threshold motion" seeking a declaration that the Offtake Agreement could not be transferred to ResidualCo as a legal matter because Tacora could not satisfy the relevant test for assignment pursuant to Section 11.3 of the CCAA and the Offtake Agreement had not been disclaimed pursuant to Section 32 of the CCAA.

11. The arguments made by Cargill in the "preliminary threshold motion" equally apply to the Debt Documents since (a) certain of the Debt Documents contain assignment restrictions; and (b) Tacora will not satisfy the relevant test for assignment pursuant to Section 11.3 of the CCAA in seeking to transfer and vest such agreements to and in ResidualCo pursuant to an RVO transaction.

12. The Debt Documents likely cannot be disclaimed because they are "financing agreements where the company is a borrower" pursuant to Section 32(9)(c) of the CCAA.

13. On April 11, 2024, the Successful Bid was terminated due to the inability of Tacora to satisfy a net debt condition contained within such bid as result of litigation delay and a concurrent fall in iron ore prices.

Sales Process

14. Tacora is seeking approval of a second sales process (the "**Sales Process**"), which contemplates a July 12, 2024 bid deadline.

15. Given that, due to the termination of the Successful Bid, the "preliminary threshold motion" filed by Cargill was not heard by the Court, there is uncertainty with respect to the availability of an RVO transaction structure where the Offtake Agreement and the Debt Documents are not assumed by the purchaser. The Company is seeking a declaration on the legal issue of whether agreements with assignment restrictions can be transferred to and vested in ResidualCo pursuant to an RVO without satisfying the test under Section 11.3 of the CCAA or disclaiming the agreements pursuant to Section 32 of the CCAA.

16. Any RVO transaction ultimately brought to the Court for approval will still subject to approval by the Court on the established legal test. The Company is seeking to specifically address the legal issue raised by Cargill – does the Court have the jurisdiction to grant an RVO that transfers agreements with assignment restrictions to ResidualCo?

17. Tacora will direct all bidders to submit one type of transaction pursuant to the Sales Process – either an RVO or an asset sale – based upon, among other things, the outcome of this Motion and the disclaimer of the Offtake Agreement.

18. An RVO structure will allow a much quicker closing compared to an asset sale (which will require the transfer or issuance of multiple permits and licences). An RVO is also expected to maximize value since it preserves Tacora's significant tax attributes.

19. Based on the solicitation processes run by the Company to date, Tacora believes that all bidders will prefer an RVO structure compared to an asset sale.

20. Tacora cannot afford to endure another round of protracted litigation following identification of a successful bid pursuant to the Sales Process.

OTHER GROUNDS:

21. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court.

22. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

23. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. Affidavit of Brennan Caldwell sworn February 5, 2024;

2. Affidavit of Natasha Rambaran, to be filed; and

3. Such further and other evidence as counsel may advise and this Court may permit.

May 31, 2024

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(Applicant)

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(RETURNABLE JUNE 26, 2024)

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Counsel for the Applicant

TAB 2

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Applicant

AFFIDAVIT OF NATASHA RAMBARAN
(Sworn June 12, 2024)

I, **NATASHA RAMBARAN**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an associate with the law firm of Stikeman Elliott LLP ("**Stikeman**"), counsel for Tacora Resources Inc. ("**Tacora**" or the "**Company**"). As such, I have personal knowledge of the matters deposed in this affidavit, except where otherwise indicated. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the affidavit of Heng Vuong sworn on May 31, 2024. In swearing this affidavit, I do not, and do not intend to, waive any applicable privilege of the Company.

2. Tacora, as issuer, and Wells Fargo Bank, National Association ("**Wells Fargo**"), as trustee and notes collateral agent (in such capacities, the "**Initial Trustee**" and "**Initial Notes Collateral Agent**") entered into the Indenture dated May 11, 2021, pursuant to which Tacora issued, and may from time to time issue, certain 8.250% Senior Secured Notes due 2026 (as supplemented by the Original First Supplemental Indenture dated February 15, 2022, and as further supplemented by the Original Second Supplemental Indenture dated February 16, 2022, the "**Indenture**"). A copy of the Indenture is attached hereto as **Exhibit "A"**.

3. Tacora, as Grantor, the Initial Notes Collateral Agent, and certain Additional Grantors, entered into the General Security Agreement dated May 11, 2021 (the "**General Security Agreement**"), which granted a security interest in the Grantor's Collateral to the Initial Notes Collateral Agent for its own benefit and for the benefit of the other Notes Secured Parties (each as defined in the General Security Agreement). A copy of the General Security Agreement is attached hereto as **Exhibit "B"**.

4. Tacora, as Assignor, and the Initial Notes Collateral Agent entered into an Assignment of Material Contracts dated May 11, 2021 (the "**Assignment of Material Contracts**"). A copy of the Assignment of Material Contracts is attached hereto as **Exhibit "C"**.

5. Tacora, as Assignor, and the Initial Notes Collateral Agent entered into an Assignment of Insurance dated May 11, 2021 (the "**Assignment of Insurance**"). A copy of the Assignment of Insurance is attached hereto as **Exhibit "D"**.

6. Tacora and the Initial Trustee and the Initial Notes Collateral Agent entered into a Deed of Hypothec dated August 3, 2021 (as corrected by a Deed of Correction dated August 16, 2021, the "**Deed of Hypothec**"). A copy of the Deed of Hypothec is attached hereto as **Exhibit "E"**.

7. Tacora, as Chargor, and the Initial Notes Collateral Agent, entered the Debenture dated August 9, 2021 (the "**Debenture**"), which, among other things, secured the due payment of all principal, interest, premium (if any) and other amounts payable in respect of the Chargor's present and future obligations to the Notes Secured Parties (each as defined therein). A copy of the Debenture is attached hereto as **Exhibit "F"**.

8. Tacora, as Pledgor and Wells Fargo, as Pledgee, entered into a Share Pledge Agreement in August 2021 (the "**Share Pledge Agreement**") in relation to certain shares in Tacora Norway AS. A copy of the Share Pledge Agreement is attached hereto as **Exhibit "G"**.

9. I understand from reviewing certain underlying security documents and agreements that on or about November 1, 2021, Computershare Trust Company, N.A. ("**Computershare**") acquired all or substantially all of the Wells Fargo's corporate trust business and, pursuant to such transaction, Wells Fargo transferred and assigned all or substantially all of its corporate trust business to Computershare, including, without limitation, all of its rights, powers and interests as Initial Trustee and Initial Notes Collateral Agent under the Indenture.

10. Tacora and Computershare, in its capacity as successor trustee and notes collateral agent (in such capacities, the "**Trustee**" and "**Notes Collateral Agent**") entered into the Debenture Amendment Agreement dated February 16, 2022 (the "**Debenture Amendment Agreement**"). A copy of the Debenture Amendment Agreement is attached hereto as **Exhibit "H"**.

11. Tacora, as Chargor, and the Notes Collateral Agent entered into the Debenture Second Amendment dated May 11, 2023 (the "**Debenture Second Amendment**"). A copy of the Debenture Second Amendment is attached hereto as **Exhibit "I"**.

12. Tacora and the Trustee and Notes Collateral Agent entered into the Amended and Restated Base Indenture dated May 11, 2023 (the "**A&R Indenture**"), pursuant to which the Trustee succeeded the Initial Trustee and Initial Notes Collateral Agent's interest in and to the Indenture following Computershare's acquisition of substantially all of Wells Fargo's corporate trust services business. A copy of the A&R Indenture is attached hereto as **Exhibit "J"**.

13. Tacora, certain Guarantors and the Trustee and Notes Collateral Agent entered into the First Supplemental Indenture dated May 11, 2023 (the "**First Supplemental Indenture**"). A copy of the First Supplemental Indenture is attached hereto as **Exhibit "K"**.

14. Tacora, certain Guarantors and the Trustee and Notes Collateral Agent entered into the Second Supplemental Indenture dated February 16, 2023 (the "**Second Supplemental Indenture**"). A copy of the Second Supplemental Indenture is attached hereto as **Exhibit "L"**.

15. Tacora, certain Guarantors and the Trustee and Notes Collateral Agent entered into the Third Supplemental Indenture dated June 23, 2023 (the "**Third Supplemental Indenture**"). A copy of the Third Supplemental Indenture is attached hereto as **Exhibit "M"**.

16. Tacora, certain Guarantors and the Trustee and Notes Collateral Agent entered into the Fourth Supplemental Indenture dated September 8, 2023 (the "**Fourth Supplemental Indenture**"). A copy of the Fourth Supplemental Indenture is attached hereto as **Exhibit "N"**.

17. Tacora, as seller, and Cargill International Trading Pte Ltd., as buyer, entered into an advance payment facility agreement (as amended from time to time, the "**APF Agreement**"). A copy of the APF Agreement is attached hereto as **Exhibit "O"**.

18. Tacora and Cargill entered into an amendment to the APF Agreement on April 29, 2023. A copy of the amendment to the APF Agreement is attached hereto as **Exhibit "P"**.

19. Tacora, as seller, and Cargill, as buyer, entered into an Amended and Restated APF Agreement dated May 29, 2023 (the "**Second APF Agreement**"). A copy of the Second APF Agreement is attached hereto as **Exhibit "Q"**.

20. Tacora, as seller, and Cargill, as buyer, entered into a further Amended and Restated APF Agreement dated June 23, 2023 (the "**Third APF Agreement**"). A copy of the Third APF Agreement is attached hereto as **Exhibit "R"**.

21. Tacora's obligations under the APF Agreement are secured by the following collateral and security:

(a) the Debenture dated January 9, 2023, a copy of which is attached hereto as **Exhibit "S"**;

(b) the General Security Agreement dated January 9, 2023, a copy of which is attached hereto as **Exhibit "T"**;

(c) the Assignment of Material Contracts dated January 9, 2023, a copy of which is attached hereto as **Exhibit "U"**;

(d) the Assignment of Insurance dated January 9, 2023, a copy of which is attached hereto as **Exhibit "V"**;

(e) the Hypothec on Movables dated January 9, 2023, a copy of which is attached hereto as **Exhibit "W"**; and

(f) the Share Pledge Agreement dated January 9, 2023, a copy of which is attached hereto as **Exhibit "X"**.

22. I swear this affidavit in support of Tacora's motion returnable June 26, 2024 and for no other or improper purpose.

SWORN remotely via videoconference, by Natasha Rambaran, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 12th day of June, 2024, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*. DocuSigned by: 3612A6A218DD47C... Commissioner for Taking Affidavits, etc.	DocuSigned by: Natasha Rambaran 1495EEA3C4EC437... **NATASHA RAMBARAN**

EXHIBIT “A”

EXHIBIT "A"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218BD47C...

A Commissioner for Taking Affidavits

TACORA RESOURCES INC.

AND EACH OF THE GUARANTORS PARTY HERETO

8.250% SENIOR SECURED NOTES DUE 2026

INDENTURE

Dated as of May 11, 2021

Wells Fargo Bank, National Association,
as Trustee and Notes Collateral Agent,

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SCHEDULES

NOTE: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE, dated as of May 11, 2021, among Tacora Resources Inc., a corporation incorporated under the laws of the Province of British Columbia, Canada (the "*Company*"), the Guarantors (as defined herein) and Wells Fargo Bank, National Association, as trustee (in such capacity, the "*Trustee*") and Notes Collateral Agent (in such capacity, the "*Notes Collateral Agent*") and any and all successors thereto.

The Company, the Guarantors, the Notes Collateral Agent and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 8.250% Senior Secured Notes due 2026 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*ABL Administrative Agent*" means any agent under any ABL Facility.

"*ABL Facility*" means a new Credit Facility with the financial institutions party thereto as lenders and the agent of such lenders, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"*ABL Facility Documents*" means the collective reference to any ABL Facility and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time and any other any collateral documents evidencing or governing any ABL Priority Obligations.

"*ABL Intercreditor Agreement*" means an intercreditor agreement in substantially the form attached as Exhibit E hereto, among, *inter alia*, the ABL Agent, on behalf of itself and the ABL Secured Parties and the Notes Collateral Agent, on behalf of itself, the Trustee and the other Notes Secured Parties, that shall govern, among other things, the relative lien priorities of the ABL Priority Liens on the Collateral securing the ABL Priority Obligations and the Notes Priority Liens on the Collateral securing the Notes Priority Obligations.

"*ABL Priority Collateral*" means all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any foreign Debtor Relief Laws), would be ABL Priority Collateral):

(1) all Accounts, other than Accounts which constitute identifiable proceeds of Notes Priority Collateral;

(2) cash, Money and cash equivalents;

(3) all (x) Deposit Accounts (other than Notes Priority Accounts) and Money and all cash, checks, other negotiable instruments, funds and other evidences of payments properly held therein, including intercompany indebtedness between or among the Credit Parties or their Affiliates, to the extent owing in respect of ABL Priority Collateral, (y) Securities Accounts (other than Notes Priority Accounts), Security Entitlements and Securities credited to such a Securities Account (other than Capital Stocks) and (z) Commodity Accounts (other than Notes Priority Accounts) and Commodity Contracts credited thereto, and, in each case, all cash, Money, cash equivalents, checks and other property properly held therein or credited

thereto (other than Capital Stock); provided, however, that to the extent that identifiable proceeds of Notes Priority Collateral are deposited in any such Deposit Accounts or Securities Accounts, such identifiable proceeds shall be treated as Notes Priority Collateral;

(4) all Inventory;

(5) to the extent relating to, evidencing or governing any of the items referred to in the preceding clauses (1) through (4) constituting ABL Priority Collateral, all Documents, General Intangibles (including all rights under contracts), Instruments (including Promissory Notes), Chattel Paper (including Tangible Chattel Paper and Electronic Chattel Paper), Intellectual Property and Commercial Tort Claims; provided that to the extent any of the foregoing also relates to Notes Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (4) shall be included in the ABL Priority Collateral;

(6) to the extent relating to any of the items referred to in the preceding clauses (1) through (5) constituting ABL Priority Collateral, all Supporting Obligations and Letter-of-Credit Rights; provided that to the extent any of the foregoing also relates to Notes Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (5) shall be included in the ABL Priority Collateral;

(7) all books and Records relating to the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral (including all books, databases, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral); and

(8) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) through (7) constituting ABL Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (7) and this clause (8) constituting ABL Priority Collateral ("*ABL Priority Proceeds*").

"*ABL Priority Liens*" means the Liens on the Collateral securing the ABL Priority Obligations.

"*ABL Priority Obligations*" means the "Obligations" or any term of similar import as defined in the ABL Facility Documents.

"*ABL Secured Parties*" means the applicable ABL Administrative Agent, on behalf of itself and the other holders of the related ABL Priority Obligations (together with any other ABL Administrative Agent and the holders of any other ABL Priority Obligations)

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is amalgamated or merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means Notes (other than the Initial Notes) issued after the Issue Date under this Indenture in accordance with Sections 2.02, 4.08 and 4.09 hereof, as part of the same class as the Initial Notes.

"*Additional Notes Collateral*" means any Collateral acquired after the Issue Date or any other assets of the Company and its Subsidiaries not constituting Collateral as of the Issue Date that subsequently become subject to a Notes Priority Lien or an ABL Priority Lien.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," 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; *provided*, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, as determined by the Company, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2023 (such redemption price being set forth in the table appearing in Section 3.07(a)), plus (ii) all required interest payments due on the Note through May 15, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50.0 basis points; over

(b) the principal amount of the Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of redemption of, or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any property or assets by the Company or any of the Company's Restricted Subsidiaries; *provided*, that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.16 and/or Section 5.01 of this Indenture and not by Section 4.17 of this Indenture; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale by the Company or any of the Company's Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries (other than statutory or directors' qualifying shares).

Notwithstanding the preceding, each of the following items will be deemed not to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US$5.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries, including to a Person which becomes a Restricted Subsidiary in connection with such transfer;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the issuance or disposition of the Equity Interests of an Unrestricted Subsidiary;

(5) the sale, lease or other transfer of products (including, but not limited to minerals, ores, concentrates and refined metals), services or accounts receivable in the ordinary course of business, including the sale of the Company's or one of its Restricted Subsidiaries' products pursuant to agreements for customary royalty arrangements entered into in the ordinary course of business;

(6) the sale or other disposition of cash or Cash Equivalents;

(7) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(8) any sale, abandonment or other disposition of damaged, worn-out, redundant or obsolete assets in the ordinary course of business (including the abandonment or other disposition of mineral interests or intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as whole), any sale or other disposition of surplus or redundant real property in the ordinary course of business;

(9) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business and foreclosure or any similar action with respect to any property or other asset of the Company or any of its Restricted Subsidiaries;

(10) the granting of Liens not prohibited by Section 4.09;

(11) a Restricted Payment that does not violate Section 4.07 or a Permitted Investment;

(12) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions in connection with any Permitted Tax Reorganization; and

(13) any exchange (other than with a Person that is an Affiliate of the Company) of assets (including a combination of assets and Cash Equivalents) for assets or services related to a Permitted Business of comparable or greater market value or usefulness to the business of the Company and its Subsidiaries taken as a whole, which in the event of an exchange of assets with a Fair Market Value in excess of US$10.0 million shall be set forth in a resolution of the Board of Directors of the Company, *provided*, that the Company shall apply any cash or Cash Equivalents received in any such exchange of assets as described in Section 4.17(b).

"*Attributable Debt*" means, in respect of a sale and leaseback transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended or any similar federal, state, provincial or foreign law for the relief of debtors.

"*Bankruptcy or Insolvency Laws*" means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding up and Restructuring Act (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors, including any other bankruptcy, insolvency or analogous laws applicable to the Company or any of the Guarantors or any of their respective properties or liabilities.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Saturday, Sunday, or any day on which banks in New York, New York are authorized or required by law to close.

"*Canadian Defined Benefit Pension Plan*" means any plan that is a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) which contains a "defined benefit provision" as defined in subsection 147.1(1) of the Income Tax Act (Canada), that is sponsored, maintained, or contributed to by the Partnership or any of its Subsidiaries, or pursuant to which the Partnership or any of its Subsidiaries has any liability or contingent liability.

"*Canadian Securities Legislation*" means all applicable securities laws in each of the provinces and territories of Canada, including, without limitation, the Provinces of Ontario and British Columbia, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP (except as provided in the provisos to this definition), and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty, *provided*, that obligations of the Company or its Subsidiaries (a) either existing on the Issue Date or created thereafter that initially were not included on the consolidated balance sheet of the Company as capital lease obligations and were subsequently re-characterized as capital lease obligations due to a change in accounting treatment, or (b) that did not exist on the Issue Date and were required to be characterized as capital lease obligations, but would not have been required to be treated as capital lease obligations on the Issue Date had they existed at that time (due to a change in accounting treatment between the Issue Date and the time of incurrence of such obligations), shall for all purposes not be treated as Capital Lease Obligations.

"*Capital Stock*" means:

(1) in the case of a corporation, common or preferred shares in its share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars or Canadian dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States, Canada or any province of Canada or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States, Canada or such province of Canada, as the case may be, is

pledged in support of those securities) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 365 days and overnight bank deposits, in each case, with any bank referred to in Schedule I or Schedule II of the Bank Act (Canada) or rated at least A-1 or the equivalent thereof by S&P, at least P-1 or the equivalent thereof by Moody's or at least R-1 or the equivalent thereof by DBRS;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) of this definition;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P, or with respect to Canadian commercial paper, having one of the two highest ratings obtainable from DBRS, and, in each case, maturing within one year after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than one or more Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

For the avoidance of doubt, a reverse takeover shall not trigger a "Change of Control" unless such reverse takeover independently triggers one of the foregoing clauses (1), (2) or (3)

"*Clearstream*" means Clearstream Banking, S.A.

"*Collateral*" means all of the assets and property of the Company or any Guarantor, whether real, personal or mixed securing or purported to secure any Notes Priority Obligations, other than Excluded Assets. Unless otherwise defined herein, all terms defined in the UCC or the PPSA and used but not defined herein have the meanings specified therein (notwithstanding that such terms may be defined in lowercase in the UCC or PPSA, as applicable).

"*Collateral Documents*" means the security agreement, to be entered into by and among the Company, the Notes Collateral Agent and the other Grantors party thereto with respect to the Collateral, the Mortgages, the Quebec deed of hypothec among the Company, the Notes Collateral Agent and the other Grantors party thereto with respect to the Collateral, and other security agreements, pledge agreements, mortgages, debentures, deeds of hypothec, assignments of material contracts, assignments of insurance, collateral assignments, control agreements and related agreements (including, without limitation, financing statements under the UCC or the PPSA) with respect to any Collateral or Additional Notes Collateral, the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, if any, each as amended, supplemented, restated, renewed, replaced or otherwise modified from time to time, to secure any Obligations under the Indenture Documents or under which rights or remedies with respect to any such Lien are governed.

"*Company*" means Tacora Resources Inc., a corporation incorporated under the laws of the Province of British Columbia, Canada, and any and all successors thereto.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) any foreign currency translation losses of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(5) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *minus*

(6) any foreign currency translation gains of such Person and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income;

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided*, that:

(1) all gains (and losses) realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain, will be excluded;

(2) the net income (and loss) of any Person that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) the net income (but not loss) of any Unrestricted Subsidiary will be excluded, whether or not distributed to such Person or one of its Subsidiaries;

(4) the net income (but not loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations as required by GAAP will be excluded; and

(7) any non-cash expense resulting from grants of stock appreciation or similar rights, stock options or restricted stock to officers, directors and employees will be excluded.

"*Consolidated Secured Net Leverage Ratio*" means, as of any date of determination, the ratio determined on a consolidated basis for the Company and its Restricted Subsidiaries of (a) the aggregate principal amount of Consolidated Total Indebtedness that is secured by a Lien as of such date (calculated, without duplication, net of the aggregate amount of cash or Cash Equivalents included in the consolidated balance sheet of the Company and its Restricted Subsidiaries and which is not (i) subject to any Lien (other than Liens in favor of the Notes Collateral Agent) or (ii) noted as "restricted" on such consolidated balance sheet) to (b) Consolidated EBITDA for the most recent four consecutive fiscal quarters for which internal financial statements are available ending on or prior to the date of determination; provided, that Consolidated EBITDA will be calculated in the manner contemplated by, and subject to the adjustments provided in, the definition of the term "Fixed Charge Coverage Ratio."

"*Consolidated Tangible Assets*" means as of any date the total assets of the Company and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of the Company and its Restricted Subsidiaries is available, minus all current liabilities of the Company and its Restricted Subsidiaries reflected on such balance sheet and minus total goodwill and other intangible assets of the Company and its Restricted Subsidiaries reflected on such balance sheet, all calculated on a consolidated basis in accordance with GAAP.

"*Consolidated Total Indebtedness*" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money and Capital Lease Obligations (other than letters of credit and bankers' acceptances, except to the extent of unreimbursed amounts thereunder, Hedging Obligations entered into in the ordinary course of business and not for speculative purposes and intercompany indebtedness) of the Company and its Restricted Subsidiaries outstanding on such date.

"*Consolidated Total Leverage Ratio*" means the ratio determined on a consolidated basis for the Company and its Restricted Subsidiaries of (a) Consolidated Total Indebtedness to (b) Consolidated EBITDA for the most recent four consecutive fiscal quarters for which internal financial statements are available ending on or prior to the date of determination; *provided*, that Consolidated EBITDA will be calculated in the manner contemplated by, and subject to the adjustments provided in, the definition of the term "Fixed Charge Coverage Ratio."

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 4.02 hereof or such other address as to which the Trustee, or any successor Trustee, may give notice to the Company.

"*Credit Facilities*" means, one or more debt facilities with banks (or other institutional lenders that provide revolving credit loans in the ordinary course of business) providing for revolving credit loans (including, without limitation, an ABL Facility), in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian on behalf of the Depositary with respect to the Notes in global form, or any successor entity thereto.

"*DBRS*" means DBRS Limited, a corporation governed by the Business Corporations Act (Ontario).

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in

whole or in part, on or prior to the date that is 91 days after the earlier of (1) the date on which the Notes mature and (2) the date on which the Notes are no longer outstanding. Notwithstanding the preceding sentence, only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 of this Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EDGAR*" means the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Company by the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) of Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

"*Excess Cash Flow*" means, with respect to any Person for any period, (i) net change in cash for such Person for such period minus (ii) net cash (used in) provided by financing activities for such Person for such period (other than any amounts used to reduce the principal amount of the Notes or any Indebtedness that is subordinated to the Notes or any Note Guarantee) (*provided*, that for any amounts used to reduce the principal amount of Indebtedness (1) such Indebtedness has been incurred in accordance with this Indenture and (2) to the extent such Indebtedness is revolving in nature, such payment shall have been accompanied by a concurrent corresponding permanent reduction in the revolving commitment relating thereto), in each case, as such amounts would be shown on a consolidated statement of cash flows prepared in accordance with IFRS.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means (A) any "intent to use" trademark application or intent-to-use service mark application, solely during the period in which the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the Company or the applicable Guarantor's right, title or interest in, such intent-to-use trademark application or intent-to-use service mark application or any trademark issued as a result of such use trademark application or intent-to-use service mark application under applicable federal law, after which period such application shall be automatically subject to the security interest described herein and deemed to be included in the Collateral; (B) the Excluded Equity Interests; (C) any asset or property with respect to which the Company has determined in good faith that the cost, difficulty, burden or consequences (including adverse tax consequences) of obtaining a security interest therein are excessive in relation to the benefit to the holders of the security to be afforded thereby; (D) any asset or property securing a purchase money obligation or Capital Lease Obligation permitted to be incurred under the Indenture, to the extent that the terms of the

agreements relating to such Lien would violate or invalidate such purchase money obligation or Capital Lease Obligation or create a right of termination in favor of, or require the consent of, any other party thereto (other than the Company or any Guarantor), except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral); (E) any asset or property, if a security interest therein is prohibited by applicable law, rule or regulation (including any requirement to obtain the consent of any governmental authority) other than to the extent such prohibition is rendered ineffective under the UCC, PPSA or other applicable law notwithstanding such prohibition; (F) any rights of the Company or a Guarantor arising under or evidenced by any contract, lease, instrument, license or agreement (other than the shareholders agreement) to the extent the security interest therein is prohibited or restricted by, or would violate or invalidate such contract, lease, instrument, license or other agreement, or create a right of termination in favor of, or require the consent of, any other party thereto (other than the Company or any Guarantor), except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral) and provided that such contract, lease, instrument, license or other agreement shall cease to be an Excluded Asset if and when any such required consent is obtained to the granting of a security interest therein; (G) any governmental license or state, federal, provincial, territorial or local franchise, charter or authorization, to the extent a security interest therein is prohibited or restricted thereby, except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral) and provided that such governmental license or state, federal, provincial, territorial or local franchise, charter or authorization shall cease to be an Excluded Asset if and when any required consent is obtained to the granting of a security interest therein; (H)(1) payroll and other employee wage and benefit accounts, (2) tax accounts, including, without limitation, sales tax accounts, (3) escrow accounts, (4) fiduciary or trust accounts and (5) any account containing an average daily balance less than $2,500,000 over three consecutive business days (all such bank accounts not to contain an average daily balance greater than $5,000,000 over five consecutive business days), and, in the case of clauses (1) through (5), the funds or other property held in or maintained in any such account (each such accounts described in this clause (H), (an "*Excluded Account*"); (I) motor vehicles subject to certificates of title and other assets subject to certificates of title; (J) any commercial tort claim with a value not in excess of $1,000,000; and (K) any real property other than Material Real Property Assets; provided that any property of the Company or any Guarantor that is subject to a Lien for the benefit of the agent under any Pari Passu Indebtedness shall be deemed not to be an "Excluded Asset".

"*Excluded Contributions*" means the net cash proceeds and Fair Market Value of other property received by the Company after the Issue Date from:

(1) contributions to its Capital Stock; and

(2) the sale (other than to a Subsidiary or any employees, director, consultant or Affiliate of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate, the proceeds of which are excluded from the calculation set forth in clause (3)(b) of the second paragraph of 4.07(a).

"*Excluded Equity Interests*" means (A) any Capital Stock of any person (other than a Wholly-Owned Subsidiary that is directly owned by the Company or any Guarantor, excluding any Capital Stock of any Unrestricted Subsidiary), to the extent restricted or not permitted by the terms of such person's organizational documents or other agreements (other than the shareholders agreement) with holders of such Capital Stock (so long as such prohibition did not arise as part of the acquisition or formation of such person and other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable law); provided that such Capital Stock shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect, (B) any Capital Stock if, to the extent and for so long as the pledge of such Capital Stock hereunder is prohibited by any applicable law (other than to the extent such prohibition would be rendered ineffective under the UCC or any other applicable law); provided that such Capital Stock shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect, (C) any Capital Stock in (1) any Subsidiary that is not a Wholly-Owned Subsidiary of the Company or a Guarantor, other than Knoll Lake Minerals Limited, (2) Immaterial Subsidiaries or (3) any Subsidiary that is prohibited or restricted by applicable law or contractual obligation existing on the Issue Date or on the date any such Subsidiary is acquired or organized (so long as, in the case of an acquisition of a Subsidiary, such prohibition did not arise as part of such acquisition) from providing a Guarantee or if such Guarantee would require governmental (including regulatory) consent, approval, license or authorization and (4) each Unrestricted Subsidiary, other than Tacora Norway AS.

"*Existing Indebtedness*" means all Indebtedness of the Company and its Subsidiaries in existence on the Issue Date, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by an executive officer of the Company if the transaction involves aggregate payments or consideration of less than US$15.0 million and by the Board of Directors of the Company otherwise.

"*FF&E*" means furniture, fixtures and equipment used in the ordinary course of business of the Company and its Restricted Subsidiaries.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise retires or discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other retirement or discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

For purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions or dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations or amalgamations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership

of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (determined in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a

fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed to three decimals, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means, as of any date of determination and for any Person, the International Financing Reporting Standards issued by the International Accounting Standards Board ("*IFRS*"), as in effect on such date, unless such Person's most recent audited or quarterly financial statements are not prepared in accordance with IFRS, as applicable, in which case GAAP shall mean generally accepted accounting principles in effect in the United States on such date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01 and 2.06(b)(3) hereof.

"*Governmental Authority*" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the full and timely payment of which the United States of America pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Hedge Termination Value*" means, in respect of any one or more Hedging Obligations, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Obligations, (a) for any date on or after the date such Hedging Obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Obligations.

"*Holder*" means a Person in whose name a Note is registered.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than 5.0% of the Company's total assets and whose total revenues for the most recent 12-month period are less than 5.0% of the Company's total revenues for such period, in each case, on a consolidated basis (and as of the Issue Date, the only Immaterial Subsidiary will be Tacora Resources, LLC); *provided*, that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of the Company or any Guarantor; *provided*, *further*, that total assets of all Immaterial Subsidiaries, as of that date, may not exceed 10.0% of the Company's total assets and total revenues for the most recent 12-month period of all Immaterial Subsidiaries may not exceed 10.0% of the Company's total revenues for such period, in each case, on a consolidated basis.

"*Indebtedness*" means, with respect to any specified Person,

(a) any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of letters of credit (or reimbursement agreements in respect thereof) or bankers' acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP, except as hereinafter provided; and

(b) any principal amount raised under any transaction entered into after the Issue Date having the economic or commercial effect of a borrowing, including streaming transaction payments, royalty financing payments, customer deposits and advance payments (including pursuant to any factoring arrangements) (the amount of which as determined in accordance with GAAP).

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of applicable accounting standards and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

For the avoidance of doubt, amounts shown on the consolidated balance sheet of the Company as the current portion of deferred revenue, current portion of future income taxes, income taxes, deferred revenue, site closure and reclamation costs or future income taxes will not be Indebtedness.

"*Indenture*" means this Indenture pursuant to which the Notes will be issued among the Company, the Guarantors, the Trustee and the Notes Collateral Agent, as amended, supplemented or modified.

"*Indenture Documents*" means, collectively, the Indenture, the Notes (including any Additional Notes) issued pursuant hereto, the Note Guarantees and the Collateral Documents, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first US$175,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Insolvency Event*" means:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to the Company or any of the Restricted Subsidiaries or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Laws;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to the Company or any of the Restricted Subsidiaries or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any

Bankruptcy or Insolvency Laws or otherwise of or with respect to the Company or any of the Restricted Subsidiaries;

(d) any marshalling of assets or liabilities of the Company or any of the Restricted Subsidiaries under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by the Company or any of the Restricted Subsidiaries including any sale of all or substantially all of the assets of the Company or any of the Restricted Subsidiaries, in each case, to the extent not permitted by the terms of the Indenture Documents or ABL Facility Documents, if any;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of the Company or any of the Restricted Subsidiaries, or with respect to any of their respective assets, to the extent not permitted under the Indenture Documents or ABL Facility Documents, if any;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of the Company or any Restricted Subsidiary are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Company or any of the Restricted Subsidiaries, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"*Intercreditor Agreement*" means the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, as applicable.

"*Investment Grade Status*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) S&P, or, if either Moody's or S&P no longer rates the Notes, any equivalent rating by another Rating Agency, in each case, with a stable or better outlook.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) of this Indenture. The acquisition by the Company or any Restricted Subsidiary of the

Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) of this Indenture. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means the first date on which the Notes are issued under this Indenture.

"*Jarvis Hedge Agreements*" means the definitive agreements governing the Jarvis Hedge Facility.

"*Jarvis Hedge Facility*" means those certain new credit arrangements entered into on the Issue Date in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.

"*Jarvis Hedge Facility Cash Collateral"* means cash or cash equivalents deposited with the Jarvis Hedge Provider as cash collateral to secure amounts under the Jarvis Hedge Facility in excess of the Jarvis Pari Passu Cap Amount, which such cash collateral will not constitute Shared Collateral.

"*Jarvis Hedge Facility Intercreditor Agreement*" means that certain intercreditor agreement, dated as of the Issue Date, among the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Shared Collateral.

"*Jarvis Hedge Obligations*" means any Hedging Obligations incurred under the Jarvis Hedge Facility.

"*Jarvis Pari Passu Cap Amount*" means obligations under the Jarvis Hedge Facility secured by the Shared Collateral on a pari passu basis with the Notes Obligations to exceed $50.0 million at any time outstanding.

"*Jarvis Hedge Provider*" means SAF Jarvis 2 LP and any of its successors and assigns.

"*Jarvis Secured Hedge Obligations*" means any Jarvis Hedge Obligations secured by a Lien on a pari passu basis with the Liens securing the Notes Obligations.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or the PPSA (or equivalent statutes) of any jurisdiction.

"*Material Real Property Asset*" means any Real Property located in the United States or Canada (i) owned or operated by the Company or any Guarantor as of the Issue Date having a fair market value (as determined by the Company in good faith after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000 as of the Issue Date; (ii) acquired by the Company or any Guarantor after the Issue Date (it being understood and agreed that any fee-owned Real Property owned by a Person who becomes a Guarantor after the Issue Date shall be deemed to have been acquired

as of the time such Guarantor became a Guarantor for purposes of this definition) having a fair market value (as determined by the Company in good faith after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000 as of the date of acquisition thereof; or (iii) used or occupied by the Company in relation to the Scully Mine Project.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgages*" means individually and collectively, one or more mortgages, debentures, deeds of trust, or deeds to secure debt, executed and delivered by the Company or any of the Guarantors in favor of the Notes Collateral Agent for its benefit, the benefit of the Trustee and the benefit of holders, in form and substance reasonably acceptable to the Notes Collateral Agent, that encumber the Material Real Property Assets.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (i) the direct costs relating to such Asset Sale, including, without limitation, brokerage commissions, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, (ii) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, secured by a Lien on the asset or assets that were the subject of such Asset Sale and (iii) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person as defined under Regulation S of the Securities Act.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture and the Collateral Documents, including without limitation, waivers, amendments, redemptions and offers to purchase; *provided*, that such Additional Notes will be issued under a separate CUSIP number. Any Additional Notes that are issued will be secured by the Collateral, equally and ratably, with the Initial Notes. Unless the context otherwise requires, all references to the "Notes" shall include the Initial Notes and any Additional Notes.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Collateral Agent*" means Wells Fargo Bank, National Association.

"*Notes Priority Accounts*" means any Deposit Accounts or Securities Accounts, in each case that are intended to contain Notes Priority Collateral or identifiable proceeds of the Notes Priority Collateral (it being understood that any property in such Deposit Accounts or Securities Accounts which is not Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral shall not be Notes Priority Collateral solely by virtue of being on deposit in any such Deposit Account or Securities Account).

"*Notes Priority Collateral*" means all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any foreign Debtor Relief Laws) would be Notes Priority Collateral):

1. all Equipment, Fixtures, Real Property, intercompany indebtedness between or among the Company and the Restricted Subsidiaries or their Affiliates, except to the extent constituting ABL Priority Collateral, and Investment Property (other than any Investment Property described in clauses 3(y) and 8 of the definition of ABL Priority Collateral);

2. except to the extent constituting ABL Priority Collateral, all Instruments, Intellectual Property, Commercial Tort Claims, Documents and General Intangibles;

3. Notes Priority Accounts; provided, however, that to the extent that identifiable proceeds of ABL Priority Collateral are deposited in any such Notes Priority Accounts, such identifiable proceeds shall be treated as ABL Priority Collateral;

4. all other Collateral, other than the ABL Priority Collateral (including ABL Priority Proceeds); and

5. all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) though (4) constituting Notes Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (4) and this clause (5) constituting Notes Priority Collateral, other than the ABL Priority Collateral.

"*Notes Priority Liens*" means the Liens securing the Obligations under the Notes, together with any Additional Notes Priority Liens and the Liens securing the Jarvis Secured Hedge Obligations.

"*Notes Priority Obligations*" means the Obligations under the Notes and the Indenture Documents, together with the Jarvis Secured Hedge Obligations and any other Pari Passu Indebtedness secured by Notes Priority Liens.

"*Notes Secured Parties*" means the Notes Collateral Agent on behalf of itself, the Trustee and the Holders of the Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Company's final offering memorandum, dated May 5, 2021, regarding the issuance and sale of the Initial Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Senior Vice President Operations, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company that meets the requirements of Section 13.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Pari Passu Indebtedness*" means Indebtedness, including any Jarvis Hedge Obligations, of the Company which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Note Guarantees.

"*Pari Passu Intercreditor Agreement*" means an intercreditor agreement in substantially the form attached as Exhibit F hereto.

"*Pari Passu Lien Priority*" means, relative to specified Indebtedness, having equal Lien priority on specified Collateral and subject to the Pari Passu Intercreditor Agreement.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means:

(1) the acquisition, exploration, development, operation and disposition of mining and mineral processing properties and assets; and

(2) any other business that is the same as, incidental to, or reasonably related, ancillary or complementary to, or a reasonable extension of (as determined in good faith by the Board of Directors of the Company), the business described in clause (1), or to any of the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date.

"*Permitted Holders*" means each of Proterra M&M MGCA B.V., OMF Fund II (Be) Ltd., MagGlobal LLC and Titlis Mining AS. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by holders of the Notes in accordance with the Indenture) will thereafter constitute additional Permitted Holders.

"*Permitted Investments*" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company and a Guarantor; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.17 of this Indenture;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed US$2.5 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any guarantee of Indebtedness permitted to be incurred pursuant to Section 4.08 of this Indenture other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary of the Company;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided*, that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a consolidation, arrangement, merger or amalgamation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 of this Indenture after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) any Investment acquired by the Company in exchange for any other Investment (that was permitted under this Indenture) or accounts receivable held by the Company or any of its Subsidiaries in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(14) Investments made to effect, or otherwise made in connection with, any Permitted Tax Reorganization; and

(15) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding not to exceed the greater of US$25.0 million and 8.5% of Consolidated Tangible Assets.

"*Permitted Liens*" means:

(1) Liens on the Collateral securing Indebtedness that was permitted by the terms of this Indenture to be incurred pursuant to Section 4.08(b)(1) of this Indenture; *provided*, that, in each case, the authorized representative of any such Obligations or Indebtedness has become a party to the ABL Intercreditor Agreement, Jarvis Hedge Facility Intercreditor Agreement or Pari Passu Intercreditor Agreement, as applicable;

(2) Liens in favor of the Company or its Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company (including by means of consolidation, arrangement, merger or amalgamation by another Person into the Company or any such Subsidiary or pursuant to which such Person becomes a Subsidiary of the Company); *provided*, that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, unemployment insurance laws, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.08(b)(4) of this Indenture covering only the assets acquired with or financed by such Indebtedness;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided*, that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's, mechanics' and builders' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, minor encumbrances, minor title deficiencies, rights of way, easements, reservations, licenses and other rights for services, utilities, sewers, electric lines, telegraph and telephone lines, oil and gas pipelines and other similar purposes, zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness, and that do not in the aggregate materially adversely affect the value of the properties encumbered or affected or materially impair their use in the operation of the business of the Company or any of its Restricted Subsidiaries;

(10) Liens created for the benefit of (or to secure) the Notes issued on the Issue Date and the Note Guarantees related thereto;

(11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, that;

(a) the new Lien is limited to all or part of the same assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(c) in the case of any Lien securing any Permitted Refinancing Indebtedness that renews, refunds, refinances, replaces, defeases or discharges, in whole or in part, any Indebtedness secured by any Lien referred to in clause (1) of this definition of "*Permitted Liens*" (or any Permitted Refinancing Indebtedness that originally renewed, refunded, refinanced, replaced, defeased or discharged, in whole or in part, any Indebtedness secured by any Lien referred to in clause (1) of this definition of "*Permitted Liens*"), the authorized representative of any such Indebtedness has become a party to the ABL Intercreditor Agreement;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) filing of UCC or PPSA financing statements as a precautionary measure in connection with operating leases, joint venture agreements, transfers of accounts or transfers of chattel paper;

(14) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens*, certificates of pending litigation and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods (other than in connection with the types of arrangements described in Section 4.08(b)(1));

(17) grants of software and other technology licenses in the ordinary course of business;

(18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business (other than in connection with the types of arrangements described in Section 4.08(b)(1));

(19) Liens in favor of any Governmental Authority securing reclamation obligations or in connection with the provision of any service or product and Liens arising out of or resulting from (a) any right reserved to or vested in any Governmental Authority by the terms of any agreement, lease, license, franchise, grant, permit or claim with or from any such Governmental Authority (including, without limitation, any agreement or grant under which the Company or any of the Restricted Subsidiaries holds any mineral title or interest) or by any applicable law, statutory provision, regulation or bylaw (whether express or implied) related thereto, or any other limitations, provisos or conditions contained therein; (b) exploration, development and operating permit and bonding requirements imposed by any Governmental Authority in the ordinary course business; and (c) subdivision agreements, development agreements, servicing agreements, utility agreements and other similar agreements with any Governmental Authority or public utility entered into in the ordinary course of business affecting the development, servicing or use of real property;

(20) Liens arising by reason of a judgment or order that does not give rise to an Event of Default so long as such Liens are adequately reserved or bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(21) Liens arising under (a) customary farm-in agreements, farm-out agreements, contracts for the sale, purchase, exchange, transportation, gathering or processing of minerals or ore, (b) declarations, orders and agreements, partnership agreements, operating agreements, working interests, carried working interests, net profit interests, joint interest billing arrangements, participation agreements and (c) licenses, sublicenses and other agreements, in each case entered into in the ordinary course of business (in each case, other than in connection with the types of arrangements described in clause (1)(b) of the definition of "Permitted Debt");

(22) Liens on assets of the Company or any of its Restricted Subsidiaries (in each case other than assets constituting Collateral) securing Hedging Obligations that are permitted by the terms of this Indenture to be incurred pursuant to Section 4.08(b)(8) of this Indenture, the counterparty of which is not a lender under a Credit Facility (or an Affiliate thereof) or at the time of the incurrence thereof was not a lender under a Credit Facility (or an Affiliate thereof);

(23) Liens arising in connection with any Permitted Tax Reorganization;

(24) Liens on the Collateral incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to Indebtedness that does not exceed, at

any one time outstanding, the greater of US$10.0 million and 3.5% of Consolidated Tangible Assets;

(25) to the extent that the same may constitute a Lien, any reserve or in-trust account arrangement described in paragraph (17) of the definition herein of Permitted Debt, provided that any such arrangement adheres to the terms set out in the SFPPN Agreement;

(26) any Lien resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings in the ordinary course of business;

(27) all reservations in the original grant or lease from Her Majesty the Queen in Right of the Province of Newfoundland and Labrador of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title which, either alone or in the aggregate, do not materially detract from the value of the property and assets concerned or the use of the affected property and assets; and

(28) Liens (i) on the Shared Collateral (ranking junior in priority to Liens on the Shared Collateral securing the Notes) securing Jarvis Hedge Obligations in excess of US$50.0 million, so long as such Liens are subject to the Jarvis Hedge Facility Intercreditor Agreement and (ii) on the Jarvis Hedge Facility Cash Collateral securing Jarvis Hedge Obligations in excess of US$50.0 million.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided*, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Permitted Tax Reorganization*" means any reorganizations and other activities related to tax planning and tax reorganization, so long as, (i) after giving effect thereto, the enforceability of the Notes and the Note Guarantees, taken as a whole, are not materially impaired and (ii) such reorganizations or other activities are otherwise not materially adverse to the holders of the Notes.

"*Person*" means any individual, corporation, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company or government or other entity.

"*PPSA*" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of Ontario, including the *Civil Code of Québec*, the term "PPSA" shall mean the *Personal Property Security Act* or the *Civil Code of Québec* (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*QIB Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be initially issued in a denomination equal to the outstanding principal amount of the Notes sold to QIBs.

"*Rating Agency*" means each of S&P and Moody's or, if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies (as defined pursuant to Section 3(62) of the Exchange Act), as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"*Real Property*" means, collectively, all right, title and interest (including any leasehold or mineral estate) in and to any and all parcels of real property owned or operated by the Company or any Guarantor, whether by lease, license or other use agreement, including but not limited to, mining leases, surface leases, licence to occupy, and mineral licences, together with, in each case, all improvements and appurtenant fixtures (including all plant and equipment), easements, rights-of-way, and other property and rights incidental to the ownership, lease or operation thereof, including but not limited to, access rights, water rights and extraction rights for minerals.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings.

"*Scully Mine Project*" means the iron ore mine and related infrastructure operated by the Company located north of the town of Wabush, Newfoundland and Labrador.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Deadline*" means 90 days after the Issue Date.

"*SEDAR*" means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval.

"*Series*" means (i) the Notes and (ii) the Jarvis Secured Hedge Obligations.

"*SFPPN*" means Société ferroviaire et portuaire de Pointe-Noire s.e.c.

"*SFPPN Agreement*" means the arrangements between SFPPN and the Company in respect of the use and long term access by the Company of the rail and port facilities located at Pointe-Noire, Quebec and managed by SFPPN, and as of the Issue Date is comprised of the agreement in principle dated May 4, 2018 (as amended by an amending agreement dated August 15, 2018) between such parties, and immediately following the Issue Date includes all definitive agreements entered into by the Company and SFPPN,

including the services and access agreement agreed between such parties and any schedules or exhibits related to all such agreements, each as may be amended, confirmed, replaced or restated from time to time.

"*Shared Collateral*" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of any of the foregoing). "*Taxes*" shall be construed to have a corresponding meaning.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2023; *provided*, that if the period from the redemption date to May 15, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Wells Fargo Bank, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York; provided, however, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a Notes Collateral Agent's security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors (which, on the Issue Date, shall include Tacora Norway AS and its subsidiaries), but only if such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 of this Indenture, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Act. Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

For the avoidance of doubt, Tacora Norway AS and its Subsidiaries will be designated as Unrestricted Subsidiaries as of the Issue Date.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(1) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Additional Amounts*"	4.18
"*Additional Notes Collateral*"	4.23
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	4.17
"*Asset Sale Offer Period*"	3.10
"*Asset Sale Purchase Amount*"	3.10
"*Asset Sale Purchase Date*"	3.10
"*Authentication Order*"	2.02
"*Calculation Date*"	1.01
"*Canadian Restricted Legend*"	2.06
"*Change of Control Offer*"	4.16
"*Change of Control Payment*"	4.16
"*Change of Control Payment Date*"	4.16
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Cash Flow Offer*"	4.19
"*Excess Cash Flow Offer Amount*"	4.19
"*Excess Cash Flow Offer Period*"	3.11
"*Excess Cash Flow Purchase Date*"	3.11
"*Excess Proceeds*"	4.17
"*Excluded Taxes*"	4.18
"*FATCA*"	4.18
"*IFRS*"	1.01
"*incur*"	4.08
"*Indemnified Party*"	7.06
"*Interest Payment Date*"	2.14
"*Legal Defeasance*"	8.02
"*MD&A*"	4.15
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Permitted Debt*"	4.08
"*Record Date*"	2.14
"*Registrar*"	2.03
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.24
"*Suspended Covenants*"	4.24
"*Suspension Period*"	4.24
"*Tax Jurisdiction*"	4.18

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) words (including definitions) in the singular include the plural, and in the plural include the singular;

(4) "will" shall be interpreted to express a command;

(5) provisions apply to successive events and transactions;

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(7) "including" is not limiting; and

(8) "or" is not exclusive.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors, the Trustee and the Notes Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by either the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof

as required by Section 2.06 hereof or in accordance with instructions given by the Company to the Trustee to reflect any redemptions or repurchases hereunder.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

(a) At least one Officer must sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

(b) The Trustee will, upon receipt of a written order of the Company signed by two Officers (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such authenticating agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

(c) A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange, including the names and addresses of the Holders and the principal amounts and interest on the Notes. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for such money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided*, that in no event shall the Regulation S Global Note be exchanged by the Company for Definitive Notes prior to the expiration of the Restricted Period; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and holders representing 25% in aggregate principal amount or more of the then outstanding Notes request that such Global Notes be exchanged for Definitive Notes.

Upon the occurrence of either of the preceding events in clause (1) or (2) of this Section 2.06(a), Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) of this Section 2.06(b), as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1), the transferor of such beneficial interest must deliver to the Registrar both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) of this Indenture and the Registrar receives the following:

(A) If the transferee will take delivery in the form of a beneficial interest in the QIB Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If in accordance with Section 2.06(a) a beneficial interest in a Restricted Global Note is to be exchanged for a Restricted Definitive Note or transferred to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) or (C) of this Section 2.06(c), a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) of this Section 2.06(d)(1), a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(1), the appropriate

Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(1), the QIB Global Note and in the case of clause (C) of this Section 2.06(d)(1), the Regulation S Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) If the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) of this Section 2.06(f)(1), each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTE EVIDENCED HEREBY HAS NOT BEEN AND IS NOT EXPECTED TO BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE

TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (5) TO THE ISSUER OR ITS SUBSIDIARIES OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

In the case of Notes issued in reliance upon an exemption from the prospectus requirements of Canadian Securities Legislation, the Notes shall bear a legend in substantially the following form (the "*Canadian Restricted Legend*"):

UNDER CANADIAN SECURITIES LAWS, UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THE NOTE BEFORE THE DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE COMPANY BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

In the case of the Notes sold pursuant to Regulation S, the Notes will bear an additional legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT

(B) The Private Placement Legend on any Restricted Global Note or Restricted Definitive Note may be removed by the Company (i) after the applicable Resale Restriction Termination Date and (ii) subject to compliance with the requirements of applicable securities laws. Subject to clauses (i) and (ii) of the preceding sentence, the Company shall use its best efforts to remove any such Private Placement Legend on any Restricted Global Note or Restricted Definitive Note at the request of the Holder thereof.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT

THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF SUCH INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be required to be made by a Holder of a beneficial interest in a Global Note or by a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar

governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 4.16, 4.17 and 9.04 hereof).

(3) The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with any transfer or exchange of Notes.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid Obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection; or

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or any applicable law with respect to any transfer or exchange of any interest in any Note (including any transfers between or among Depositary participants or owners of beneficial interests in any Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes.*

(a) If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by

the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge the Holder for any expenses in replacing a Note. Upon the issuance of any replacement Note, the Trustee may also require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any fees and expenses (including those of the Trustee) connected therewith.

(b) Every replacement Note is an additional Obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those subsequently canceled by the Trustee, those delivered to the Trustee for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives satisfactory proof that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code of the State of New York).

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds for the benefit of Holders, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, request, demand, authorization, notice, waiver or consent pursuant to this Indenture, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee (and no one else) will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to any applicable record retention requirement policy of the Trustee or any of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except for Additional Notes issued in accordance with this Indenture.

Section 2.12 *Defaulted Interest.*

The Company will pay interest (including post-petition interest in any proceeding under any Insolvency Laws) on overdue principal, premium, if any, and interest (without regard to any applicable grace period) from time to time on demand at the rate equal to 1.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful to the Persons who are Holders on a subsequent special record date, in each case at the rate provided as set forth in the Notes and consistent with Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided*, that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

All reference to "interest" in this Indenture and the Notes mean the initial interest rate borne by the Notes and any increases in that rate pursuant to this Section 2.12, unless this Indenture states otherwise.

Section 2.13 *Persons Deemed Owners.*

The Holder of a Note may be treated as its owner for all purposes. Only Holders have rights under this Indenture and the Notes.

Section 2.14 *Interest Payment Date; Record Date.*

Interest on outstanding Notes will accrue at the rate of 8.250% per year and will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021 (each, an "*Interest Payment Date*"). The Company will make each interest payment to the Holders of record on the immediately preceding May 1 and November 1 (each, a "*Record Date*"). Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Solely for the purposes of disclosure under the Interest Act (Canada) whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360, 365 or 366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent during any particular

period is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable.

Each of Company and the Guarantors confirms that the foregoing methodology satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under the Notes and this Indenture. Each of Company and the Guarantors shall calculate the yearly rate or percentage of interest applicable to the Notes based upon such methodology for calculating per annum rates provided for under the Notes and this Indenture. Each of Company and the Guarantors covenants that it will not plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Notes, that the interest payable thereunder and the calculation thereof has not been adequately disclosed to the Company and the Guarantors, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

Section 2.15 *Tax Treatment.*

The Company agrees, and by acceptance of a beneficial ownership interest in the Notes each Holder and each Beneficial Owner of the Notes will be deemed to have agreed, for U.S. federal income tax purposes, to treat the Notes as indebtedness that is subject to Treasury Regulations section 1.1275-4. A Holder or Beneficial Owner may obtain the issue price, amount of original issue discount, issue date, yield to maturity, comparable yield and projected payment schedule for the Notes by submitting a written request for such information to the Company at the following address: 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Financial Officer.

ARTICLE 3
REDEMPTION AND PURCHASE

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, the Company will, no later than five (5) Business Days prior to the date a notice of redemption is due to the Holders pursuant to Section 3.03(a) hereof, notify the Trustee of its election to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, and it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) if applicable, any conditions precedent to such redemption.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

(a) (i) If less than all of the Notes are to be redeemed, the Trustee will select Notes for redemption by lot (or, in the case of Global Notes, subject to the Applicable Procedures) unless otherwise

required by law or applicable stock exchange or Depositary requirements and (ii) if less than all of the Notes tendered pursuant to an Asset Sale Offer or a Change of Control Offer are to be purchased, the Company will purchase Notes (together with any other Indebtedness subject to such offers in accordance with the terms of this Indenture) having principal amount equal to the purchase amount on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof, shall be purchased).

(b) In the event of selection by lot for partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

(c) The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase pursuant to this Section 3.02 and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum amounts of US$2,000 or whole multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of US$2,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

(a) Unless expressly provided otherwise in this Indenture, at least 30 days but not more than 60 days before a redemption date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will post such notice through DTC or mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 10 hereof.

(b) The notice will identify the Notes to be redeemed and will state:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the redemption price;

(4) the principal amount of the Notes to be redeemed; and

(5) If the Notes are being redeemed in part:

(A) in the case of Global Notes, through the applicable Procedures of DTC, or in the case of certificated notes, the Trustee shall select Notes for redemption as follows: (i) if the relevant Notes are listed on any national securities exchange, in compliance with the requirements of such exchange on which the Notes are listed; or (ii) by lot; and in either case, in minimum amounts of US$2,000 or whole multiples of US$1,000 in excess thereof;

(B) the portion of the principal amount of such Notes to be redeemed and that, after the redemption date upon surrender of such Notes, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(6) the name and address of the Paying Agent;

(7) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(8) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(9) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(10) if such notice is conditional, the applicable conditions;

(11) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(12) that, in the case of Global Notes, such redemption shall be subject to the Applicable Procedures; and

(13) if applicable, any conditions precedent to such redemption.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, that the Company has delivered to the Trustee, at least 10 days prior to the redemption date (or a shorter period as agreed to by the Trustee), an Officers' Certificate and authorizing and directing the Trustee to give such notice and setting forth the information in such notice as provided in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption (other than any such notice given in respect of a redemption to be made pursuant to Section 3.07(e)) may be conditional. If any redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date maybe delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable DTC or Trustee procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

Section 3.05 *Deposit of Redemption or Purchase Price.*

(a) No later than 10:00 a.m. Eastern Time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the

Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or tendered for purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or tendered for purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in this Indenture.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Except as set forth in clauses (b), (c) and (d) of this Section 3.07, the Notes shall not be redeemable at the option of the Company prior to May 15, 2023. On or after May 15, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on June 1 of the years indicated below, subject to the rights of Holders of Notes on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Year	**Percentage**
2023	104.125%
2024	102.063%
2025 and thereafter	100.000%

(b) At any time prior to May 15, 2023, the Company may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes (calculated after giving effect to any issuance of Additional Notes) issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 108.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest on the relevant Interest Payment Date), with an amount not greater than the net cash proceeds of an Equity Offering by the Company; *provided*, that (i) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(c) At any time prior to May 15, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(d) [Reserved.]

(e) The Notes will be subject to redemption, in whole but not in part, at the option of the Company at any time, at a redemption price equal to the outstanding principal amount thereof together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Company for redemption upon the giving of a notice in accordance with Section 3.03, if:

(1) the Company determines that (i) as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of a Tax Jurisdiction affecting taxation, or any change in or amendment to an official position of such Tax Jurisdiction regarding application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after the date of issuance of the Initial Notes, the Company has or will become obligated to pay, on the next succeeding day on which any amount would be payable in respect of the Notes, Additional Amounts or (ii) on or after the date of issuance of the Initial Notes, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, a Tax Jurisdiction, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to the Company or a Guarantor, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion of independent tax counsel as referenced below, will result in an obligation to pay, on the next succeeding day on which any amount would be payable in respect of the Notes, Additional Amounts with respect to any Notes, and

(2) in any such case the Company in its business judgment determines, as evidenced by the Officers' Certificate referenced in the immediately following paragraph, that such obligation cannot be avoided by the use of reasonable measures available to the Company (including designating another Paying Agent);

provided, that, (x) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts and (y) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect.

Prior to the publication or, where relevant, sending of any notice of redemption of the Notes pursuant to Section 3.03 in respect of a redemption pursuant to this Section 3.07(e), the Company will deliver to the Trustee an opinion of independent tax counsel of recognized standing, to the effect that there has been such change, amendment, action or decision (as described above) which would entitle the Company to redeem the Notes pursuant to this Section 3.07(e). In addition, before the Company publishes or sends notice of redemption of the Notes pursuant to Section 3.03, it will deliver to the Trustee an Officers' Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it and that all other conditions precedent for such redemption have been met. The Trustee shall be entitled to rely on such Officers' Certificate and opinion of independent tax counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *No Mandatory Redemption.*

The Company is not required to make mandatory redemption, sinking fund or other reserve payments with respect to the Notes.

Section 3.09 *[Reserved.]*

Section 3.10 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.17 hereof, the Company shall be required to commence an Asset Sale Offer to all Holders of Notes and, if required by the terms of any Notes Priority Obligations or other Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of (which such Lien is senior to or pari passu with the Notes Priority Liens with respect to the Collateral), to all holders of such Notes Priority Obligations or such other Obligations, subject to the ABL Intercreditor Agreement, the Jarvis Hedge Facility Intercreditor Agreement or any Pari Passu Intercreditor Agreement,, as provided in Section 4.17(c), it will follow the procedures specified in this Section 3.10 and in Section 4.17:

(a) The Asset Sale Offer will commence as set forth in Section 4.17(c) and shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Asset Sale Offer Period*").

(b) Promptly following the expiration of the Asset Sale Offer Period (the "*Asset Sale Purchase Date*"), the Company shall apply the Excess Proceeds to purchase, prepay or redeem, as applicable, the maximum principal amount of Notes and Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, that is secured by such Collateral (plus the payment of all accrued interest thereon, and all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds (on a *pro rata* basis, if applicable) (the "*Asset Sale Purchase Amount*").

(c) Payment for any Notes purchased in an Asset Sale Offer shall be made in the same manner as interest payments are made.

(d) If the Asset Sale Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(e) Upon the commencement of an Asset Sale Offer, the Company will send or cause to be sent, by first class mail, a notice to the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.17 hereof and the length of time the Asset Sale Offer will remain open;

(2) the terms of the Asset Sale Offer, including the amount of Excess Proceeds, the purchase price and the expected Asset Sale Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Asset Sale Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in the principal amount of US$2,000 or an integral multiple of US$1,000 in excess thereof;

(6) that Holders electing to have any Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent or the Depositary, as applicable, at the address specified in the notice prior to the close of business on the third Business Day preceding the Purchase Date, subject to the Applicable Procedures;

(7) specifying the procedures (including, without limitation, the Applicable Procedures, to the extent applicable) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to comply with;

(8) that, if the aggregate principal amount of Notes and applicable Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, secured by such Collateral that are tendered pursuant to the Asset Sale Offer, together with accrued interest thereon and all fees and expenses, including premiums, incurred in connection therewith, exceeds the Excess Proceeds, the purchase will be made on a pro rata basis based on principal amount; and

(9) that Holders whose Notes are purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(f) On or before the Asset Sale Purchase Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Asset Sale Offer;

(2) deposit with the Paying Agent an amount in immediately available funds equal to the Asset Sale Purchase Amount in respect of all Notes or portions of Notes properly tendered and to be accepted pursuant to the Asset Sale Offer; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered and accepted for purchase the Asset Sale Purchase Amount for such Notes, and the Trustee will promptly authenticate

and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Indenture.

The Company shall comply with Canadian Securities Legislation and the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale Offer provisions of this Section 3.10 or Section 4.17, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such Asset Sale Offer provisions by virtue of such compliance.

Section 3.11 *Offer to Purchaser by Application of Excess Cash Flow.*

In the event that, pursuant to Section 4.19, the Company will be required to commence an Excess Cash Flow Offer, it shall follow the procedures specified in this Section 3.11.

(a) The Excess Cash Flow Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Excess Cash Flow Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Excess Cash Flow Purchase Date*"), the Company shall purchase properly tendered Notes in an aggregate principal amount equal to the Excess Cash Flow Offer Amount. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(b) If the Excess Cash Flow Purchase Date is on or after a Record Date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Excess Cash Flow Offer.

(c) Upon the commencement of an Excess Cash Flow Offer, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Cash Flow Offer. The notice, which shall govern the terms of the Excess Cash Flow Offer, shall state:

(1) that the Excess Cash Flow Offer is being made pursuant to this Section 3.11 and Section 4.19 and the length of time the Excess Cash Flow Offer shall remain open;

(2) the Excess Cash Flow Offer Amount, the purchase price and the Excess Cash Flow Purchase Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Excess Cash Flow Offer shall cease to accrue interest after the Excess Cash Flow Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Excess Cash Flow Offer may only elect to have Notes in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof (unless such amount represents the entire principal amount of Notes held by such Holder), purchased;

(6) that Holders electing to have any Notes purchased pursuant to any Excess Cash Flow Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent or the Depositary, as applicable, at the address specified in the notice prior to the close of business on the third Business Day preceding the Purchase Date, subject to the Applicable Procedures;

(7) that Holders shall be entitled to withdraw their election if the Paying Agent or the Depositary, as applicable, receives, not later than the close of business on the third Business Day preceding the Purchase Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing its election to have such Note purchased, subject to the Applicable Procedures;

(8) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Excess Cash Flow Offer Amount, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof, shall be purchased), subject to the Applicable Procedures; and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

If any of the Notes subject to the Excess Cash Flow Offer are in the form of a Global Note, then the Company may modify such notice to the extent necessary to comply with the Applicable Procedures of the Depositary.

On or before the Purchase Date, subject to the Applicable Procedures, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Excess Cash Flow Offer Amount (and not withdrawn), or, if less than the Excess Cash Flow Offer Amount has been validly tendered, all Notes tendered (and not withdrawn), and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.11. The Paying Agent shall promptly (but in any case not later than five Business Days after the Excess Cash Flow Purchase Date) mail or deliver to each tendering Holder an amount received from the Company equal to the purchase price of the Notes validly tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed (or caused to be transferred by book-entry) by the Company to the Holder thereof.

Other than as specifically provided in this Section 3.11, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.12 *Certificate and Opinion as to Conditions Precedent.*

In connection with any redemption of Notes by the Company pursuant to Article 3 hereof, on the applicable redemption date, the Company shall furnish to the Trustee an Officers' Certificate pursuant to Section 13.02(1) hereof and an Opinion of Counsel pursuant to Section 13.02(2) hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in this Indenture and the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 *Maintenance of Office or Agency.*

(a) The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Such offices shall initially be at:

Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Corporate Existence; Insurance; Maintenance of Properties.*

(a) Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries (other than Immaterial Subsidiaries), in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries (other than Immaterial Subsidiaries);

provided, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof would not have a material adverse effect on the Company and its Subsidiaries, taken as a whole.

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate regarding compliance with all conditions and covenants under this Indenture and the Collateral Documents and, if the Company is not in compliance, the Company must specify any Defaults.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default. The Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a responsible trust officer of the Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

Section 4.05 *Taxes.*

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits or property of the Company or any Subsidiary, and (2) all material lawful claims for labor, materials and supplies which, if unpaid, might by law become a Lien upon any property or assets of the Company or any Subsidiary; *provided*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any consolidation, arrangement, merger or amalgamation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any consolidation, arrangement, merger or amalgamation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (4) of Section 4.07(a) being collectively referred to as "*Restricted Payments*")

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a) of this Indenture; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (8), (9), (11), (12) and (13) of Section 4.07(b) of this Indenture), is less than the sum, without duplication, of:

(A) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the fiscal quarter in which the Issue Date occurs to the end

of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Company since the Issue Date as a contribution to its common equity share capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock of the Company and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case, that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(C) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold for cash or marketable securities or otherwise cancelled, liquidated or repaid for cash or marketable securities or (b) made in an entity that subsequently becomes a Restricted Subsidiary of the Company that is a Guarantor, the initial amount of such Restricted Investment (or, if less, the amount of cash or the Fair Market Value of the marketable securities received upon repayment or sale); *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date; *plus*

(E) 50% of any dividends received in cash and the Fair Market Value of property other than cash received by the Company or a Restricted Subsidiary of the Company after the Issue Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period; *plus*

(F) US$5.0 million.

(b) The provisions of Section 4.07(a) of this Indenture will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock and Excluded Contributions) or from the substantially concurrent contribution of common equity capital to the Company; *provided*, that the amount of any such net cash proceeds that are utilized for any such Restricted Payment

will not be considered to be net proceeds of Equity Interests for purposes of Section 4.07(a)(3)(B) of this Indenture;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of such Restricted Subsidiary's Equity Interests on a pro rata basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$2.5 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options (or related withholding taxes);

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary of the Company issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4.08(a) of this Indenture;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(9) payments or distributions to dissenting stockholders pursuant to applicable law, or pursuant to or in connection with a consolidation, amalgamation, merger or transfer of the Capital Stock of any Restricted Subsidiary or of all or substantially all of the assets of the Company, in each case, that complies with the requirements of this Indenture; *provided*, that as a result of such consolidation, amalgamation, merger or transfer of assets, the Company shall have made a Change of Control Offer (if required by this Indenture) and that all Notes validly tendered by Holders in connection with the Change of Control Offer have been repurchased, redeemed or acquired for value;

(10) payments made in connection with, or constituting any part of any Permitted Tax Reorganization and fees and expenses relating thereto;

(11) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed US$15.0 million since the Issue Date;

(12) Investments or other Restricted Payments that are made with Excluded Contributions; and

(13) Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment, no Event of Default has occurred and is continuing (or would result therefrom) and the Consolidated Secured Net Leverage Ratio shall be no greater than 0.00 to 1.00.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the chief executive officer, the chief financial officer, the chief accounting officer or the controller of the Company and set forth in an Officers' Certificate delivered to the Trustee; *provided*, that such determination of Fair Market Value shall be evidenced by a resolution of the Board of Directors of the Company if the value of such Restricted Payment exceeds $10.0 million. The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the clauses or subclauses of this Section 4.07 (or, in the case of any Investment, the clauses or subclauses of Permitted Investments) and in part under one or more other such clauses or subclauses (or, as applicable, clauses or subclauses), in each case, in any manner that complies with this Section 4.07.

Section 4.08 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.08(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of (a) indebtedness outstanding under the Jarvis Hedge Facility, (b) additional Indebtedness and letters of credit under a Credit Facility and (c) additional Indebtedness arising pursuant to royalty financing payments, customer deposits or advance payments (including pursuant to any factoring arrangements) in an aggregate principal amount under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed, at any time outstanding, the greater of (x) US$50.0 million and (y) 16.75% of Consolidated Tangible Assets;

(2) Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the Issue Date;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed, at any time outstanding, the greater of (x) US$75.0 million and (y) 25% of Consolidated Tangible Assets;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under Section 4.08(a) hereof or clauses (2), (3), (4), (5), (10) or (16) of this Section 4.08(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; or

(B) any sale or other transfer of any such preferred stock to a Person that is neither the Company nor a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(9) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.08; *provided*, that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(10) Indebtedness of the Company or any of its Restricted Subsidiaries constituting Acquired Debt; *provided*, that such Acquired Debt is not incurred in contemplation of the related acquisition, amalgamation or merger; *provided*, further, that, after giving effect to such acquisition and the incurrence of Indebtedness, either (i) the Company would be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a) or (ii) the Company would have had a Fixed Charge Coverage Ratio not less than the actual Fixed Charge Coverage Ratio for the Company pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a);

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of (A) workers' compensation claims, health, disability or other employee benefits, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business, (B) performance bonds, bank guarantees or similar obligations for or in connection with pledges, deposits or payments made or given in relation to such performance bonds, bank guarantees or similar instruments in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under mining, health, safety, affected local community or aboriginal people's benefits, reclamation, mine closure or other environmental obligations or in relation to infrastructure arrangements owned or provided to or applied for by the Company or any of its Restricted Subsidiaries and (C) letters of credit issued or incurred to support the purchase of supplies and equipment, including fuel, in the ordinary course of business of the Company and its Restricted Subsidiaries;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(13) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Company in accordance with the terms of this Indenture, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(14) the incurrence by the Company or any of its Restricted Subsidiaries of obligations consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business (other than in connection with the types of obligations described in Section 4.08(b)(1)(b) hereof);

(15) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Reorganization;

(16) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (16), not to exceed the greater of (x) US$15.0 million and (y) 5.0% of Consolidated Tangible Assets; and

(17) to the extent that the same may constitute Indebtedness, any reserve or in-trust account arrangement established by the Company and SFPPN pursuant to the SFPPN Agreement, provided that any such arrangement adheres to the terms set out in the SFPPN Agreement.

(c) The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor solely by virtue of being unsecured, by virtue of being secured on a junior priority basis or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more such holders priority over the other holders in the collateral held by them. The Company will not incur, and will not permit any Restricted Subsidiary of the Company to incur, any Indebtedness arising pursuant to streaming transaction payments.

(d) For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one of the clauses of Permitted Debt described in clauses (2) through (16) of Section 4.08(b), or is entitled to be incurred pursuant to Section 4.08(a), the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.08. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock or operating leases as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.08; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.09 *Liens.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (other than Permitted Liens) securing Indebtedness on any asset of the Company or such Restricted Subsidiary now owned or hereafter acquired, unless, solely in the case of assets not constituting Collateral, contemporaneously therewith:

(1) in the case of any Lien securing any Pari Passu Indebtedness or Jarvis Secured Hedge Obligations, effective provision is made to secure the Notes or such Note Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same assets of the Company or such Restricted Subsidiary, as the case may be; and

(2) in the case of any Lien securing Indebtedness subordinated in right of payment to the Notes or a Note Guarantee, effective provision is made to secure the Notes or such Note Guarantee, as the case may be, with a Lien on the same assets of the Company or such Restricted Subsidiary, as the case may be, prior to the Lien securing such subordinated Indebtedness.

(b) Any Lien that is granted to secure the Notes pursuant to this Section 4.09 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes.

(c) For purposes of determining compliance with this Section 4.09, (1) a Lien securing an item of Indebtedness need not be permitted solely by reference to one clause of Permitted Liens (or any portion thereof) but may be permitted in part under any combination thereof and (2) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the clauses of Permitted Liens (or any portion thereof), the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.09.

Section 4.10 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions set forth in Section 4.10(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and any related collateral documents as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) this Indenture, the Notes, the Note Guarantees and any Collateral Documents;

(3) agreements governing other Indebtedness (including Credit Facilities) permitted to be incurred under Section 4.08 of this Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that the restrictions will not materially adversely impact the ability of the Company to make required principal and interest payments on the Notes;

(4) applicable law, rule, regulation or order;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided*, that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of this Section 4.10(a);

(8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided*, that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness will not materially adversely impact the ability of the Company to make required principal and interest payments on the Notes;

(10) Liens permitted to be incurred under Section 4.09 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of US$5.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company.

(b) The following items will be deemed not to be Affiliate Transactions and, therefore, will not be subject to Section 4.11(a):

(1) any employment agreement, severance agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) any transaction or series of related transactions for which the Company delivers to the Trustee an opinion as to the fairness to the Company or the applicable Restricted Subsidiary of such transaction or series of related transactions from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing;

(7) Restricted Payments that do not violate the provisions of this Indenture described in Section 4.07;

(8) loans or advances to employees in the ordinary course of business not to exceed US$2.5 million in the aggregate at any one time outstanding;

(9) any Permitted Tax Reorganization; and

(10) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby.

Section 4.12 *Business Activities.*

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.13 *Additional Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Subsidiary (other than an Immaterial Subsidiary or a Subsidiary designated as an Unrestricted Subsidiary in accordance with this Indenture) after the Issue Date, or if any Immaterial Subsidiary ceases to be an Immaterial Subsidiary or an Unrestricted Subsidiary is designated as a Restricted Subsidiary, then that newly acquired or created Subsidiary or former Immaterial Subsidiary or Unrestricted Subsidiary, as applicable, will become a Guarantor and execute a Note Guarantee pursuant to a supplemental indenture, execute an amendment, supplement or other instrument in respect of the Collateral Documents (including a joinder to the ABL Intercreditor Agreement, if any) and deliver an Opinion of Counsel, in each case satisfactory to the Trustee or the Notes Collateral Agent, as applicable, within 30 business days of the date on which it is acquired or created or ceases to be an Immaterial Subsidiary or Unrestricted Subsidiary, as applicable. The form of such supplemental indenture is attached as Exhibit D hereto.

Section 4.14 *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided*, that in no event will the

Scully Mine Project (or any ownership right therein) be transferred to or held by an Unrestricted Subsidiary. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or one or more clauses of the definition of Permitted Investments, as determined by the Company.

(c) Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 of this Indenture.

(d) If, at any time, any Unrestricted Subsidiary would fail to meet the requirements of clauses (a) through (c) of this Section 4.14 as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.08 of this Indenture, the Company will be in default of such Section 4.08.

(e) The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided*, that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if:

(1) such Indebtedness is permitted under Section 4.08 of this Indenture, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and

(2) no Default or Event of Default would be in existence following such designation.

Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions.

Section 4.15 *Reports.*

(a) So long as any Notes are outstanding, the Company shall furnish and deliver to the Trustee, without cost to the Holders of Notes:

(1) within 120 days after the end of the Company's fiscal year, annual consolidated financial statements of the Company audited by the Company's independent public accountants. Such audited annual financial statements will be prepared in accordance with IFRS and be accompanied by a management's discussion and analysis ("*MD&A*") of the results of operations and liquidity and capital resources of the Company and its consolidated subsidiaries for the periods

presented in a level of detail comparable to the MD&A of the results of operations and liquidity and capital resources of the Company contained in the Offering Memorandum;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited consolidated quarterly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) reviewed pursuant to applicable auditing standards. Such quarterly financial statements will be prepared in accordance with IFRS and be accompanied by an MD&A of the results of operations and liquidity and capital resources of the Company and its consolidated subsidiaries for the periods presented in a level of detail in accordance with Canadian Securities Legislation as a reporting issuer; and

(3) on or prior to the tenth day following an event that would give rise to a requirement for the Company to file a material change report pursuant to Canadian Securities Legislation as a reporting issuer with securities listed on the Toronto Stock Exchange, such material change report with respect to the Company and the Restricted Subsidiaries, as applicable.

(b) The Company will make available such foregoing financial information, MD&A and reports to any Holder and, upon request, to any Beneficial Owner of the Notes, in each case, by posting such information on its website; *provided*, that so long as the Company is a "reporting issuer" (or its equivalent) in Canada or the United States, the disclosure requirements contemplated in clauses (1), (2) and (3) above will be deemed to have been satisfied once the corresponding documents have been filed electronically on the Canadian Securities Administrators' SEDAR website or the SEC's EDGAR website (or, in each case, any successor system) in the form and within the time periods required by applicable Canadian Securities Legislation or SEC rules, as interpreted and applied by the Ontario Securities Commission or the SEC, as applicable, and the Company will no longer be required to post such information on its website.

(c) The Company will also arrange and participate in quarterly conference calls, beginning with the first full fiscal quarter ending after the Issue Date, to discuss its results of operations with Holders of the Notes, Beneficial Owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers no later than 15 business days following the date on which each of the quarterly and annual financial statements for the prior fiscal period are made available as provided above; *provided*, that, the Company shall not be required to have separate conference calls with Holders of the Notes, Beneficial Owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers to the extent that the Company already has regular quarterly conference calls with equity investors. Dial-in conference call information will be included in or provided together with such financial statements.

(d) If the Company has designated any of its Significant Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Sections 4.15(a) and 4.15(b) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the MD&A of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) In addition, the Company agrees that, for so long as any Notes remain outstanding, it shall furnish to the Holders of the Notes, Beneficial Owners of the Notes, prospective investors in the Notes, securities analysts and market makers in the Notes, upon their request, the information and reports described

in this Section 4.15 and any other information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of reports or any other information to the Trustee shall be for informational purposes only and shall not constitute actual or constructive knowledge of Trustee or proper notice or any such information contained therein or determined from the information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the SEC or website under the indenture, or participate in any conference calls.

Section 4.16 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to US$2,000 or an integral multiple of US$1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (a "*Change of Control Offer*") at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within ten (10) days following any Change of Control, the Company will mail a notice to the Trustee and each Holder:

(1) describing the transaction or transactions that constitute the Change of Control;

(2) stating the purchase price and repurchase date, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that the Change of Control Offer is being made pursuant to this Section 4.16 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(4) that any Note not tendered will continue to accrue interest;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent in accordance with the provisions, and within the timeframe, set forth in the notice;

(7) that Holders will be entitled to withdraw their election if they properly deliver to the Paying Agent a withdrawal instruction in accordance with the procedures, and within the timeframe, specified in the notice;

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 or an integral multiple of $1,000 in excess of $2,000; and

(9) stating any conditions to the Company's Change of Control Offer.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Section 4.16, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Section 4.16 by virtue of such compliance.

(c) On or before the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount in immediately available funds equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 4.16, the Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture in respect of a redemption of all the Notes pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price.

(e) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Company (or a third party making the Change of Control Offer as provided above) purchases all of the Notes held by such Holders, the Company will

have the right, upon not less than 30 nor more than 60 days' notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the date of redemption).

Section 4.17 *Asset Sales.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the aggregate consideration received by the Company and its Restricted Subsidiaries in the Asset Sale is in the form of cash or Cash Equivalents.

For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Company or such Restricted Subsidiary from or indemnifies against further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are within 180 days after the Asset Sale, subject to ordinary settlement periods, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clauses (2) or (4) of Section 4.17(b) of this Indenture.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to the extent the Net Proceeds are attributable to an Asset Sale of assets that constitute Collateral, (x) subject to any ABL Intercreditor Agreement, Jarvis Hedge Facility Intercreditor Agreement or Pari Passu Intercreditor Agreement, to reduce, prepay, repay or purchase any Notes Priority Obligations (other than the Notes); provided that the Company ratably reduces, prepays, repays or purchases the Notes, (y) subject to any ABL Intercreditor Agreement to reduce, prepay, repay or purchase ABL Priority Obligations or (z) to make an offer (in accordance with the procedures set forth herein for an Asset Sale Offer), redeem Notes pursuant to Section 3.07 or purchase Notes through open-market purchases or in privately negotiated

transactions (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); provided, however, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (including Indebtedness under any ABL Facility or any Refinancing Indebtedness in respect thereof), to the extent the assets sold or otherwise disposed of in connection with such Asset Sale constituted "borrowing base assets," to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(2) to the extent such Net Proceeds are from an Asset Sale that does not constitute Collateral, (x) to reduce, prepay, repay or purchase any Indebtedness secured by a Lien on such asset, (y) to reduce, prepay, repay or purchase Pari Passu Indebtedness; *provided*, that the Company ratably reduces, prepays, repays or purchases the Notes or (z) to make an offer (in accordance with the procedures set forth below for an Asset Sale Offer), redeem Notes pursuant to Section 3.07 or purchase Notes through open-market purchases or in privately negotiated transactions (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (2), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (including Indebtedness under the ABL Facility or any Refinancing Indebtedness in respect thereof), to the extent the assets sold or otherwise disposed of in connection with such Asset Sale constituted "borrowing base assets," to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(4) to make a capital expenditure in respect of a Permitted Business; or

(5) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

In the case of clause (3) of this Section 4.17(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clauses (1) through (5) of Section 4.17(b) of this Indenture will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds US$15.0 million, within thirty days of exceeding such amount, the Company will make an offer (an "*Asset Sale Offer*"), to all holders of Notes and, if required by the terms of any Notes Priority Obligations or other Obligations secured by a Lien permitted under the Indenture on the Collateral disposed of (which such Lien is senior to or pari passu with the Notes Priority Liens with respect to the Collateral), to all holders of such Notes Priority Obligations or such other Obligations, subject to the ABL Intercreditor Agreement, the Jarvis Hedge Facility Intercreditor Agreement or any Pari Passu Intercreditor Agreement, to purchase, prepay or redeem the maximum principal amount

of Notes and Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, secured by such Collateral (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds.

(d) The offer price in any Asset Sale Offer shall be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture.

(f) If the aggregate principal amount of Notes and Notes Priority Obligations or such other Obligations, as appropriate, secured by Collateral tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes to be purchased, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$2,000, or an integral multiple of US$1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Section 4.18 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes, unless the withholding or deduction is then required by law. If any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company or any Guarantor (including any successor or other surviving entity) is then organized, engaged in business or resident for tax purposes or any political subdivision or taxing authority thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) (each, a "*Tax Jurisdiction*"). will at any time be required to be made from any payments made under or with respect to the Notes or the Note Guarantees, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each Holder (including Additional Amounts) after such withholding or deduction will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, that no Additional Amounts will be payable with respect to any of the following (referred to herein as "*Excluded Taxes*");

(1) any Taxes that would not have been imposed but for the Holder or Beneficial Owner (or fiduciary, settlor, beneficiary, partner, member or shareholder of the Holder, as the case may be) of the Notes being a citizen or resident or national of, organized in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the mere acquisition, holding, enforcement or receipt of payment in respect of the Notes;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder or Beneficial Owner of the Notes to comply with any reasonable written request, made to that Holder

or Beneficial Owner in writing at least 30 days before any such withholding or deduction would be made, by the Company, any Guarantor or any Paying Agent to provide timely and accurate information concerning the nationality, residence or identity of such Holder or Beneficial Owner or to make any valid and timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to any exemption from or reduction in all or part of such Taxes;

(3) any Taxes imposed with respect to any Note presented for payment more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on any day during such 30-day period);

(4) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(5) any Tax required to be withheld or deducted under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amended or successor versions of such Sections ("*FATCA*"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

(6) any Taxes withheld, deducted or imposed because the Holder or Beneficial Owner of the Notes, or any other Person entitled to payments under the Notes, does not deal at arm's length with the Company or a relevant Guarantor or Paying Agent for purposes of the *Income Tax Act* (Canada) or is a Person who is, or who does not deal at arm's length with, a Person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company or a relevant Guarantor or Paying Agent at a relevant time;

(7) any Taxes withheld, deducted or imposed on a payment on or with respect to the Notes to a Holder that is a fiduciary, a partnership or a Person other than the sole Beneficial Owner of any such payment, if a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the Beneficial Owner of such payment would not have been entitled to the payment of Additional Amounts had it been the Holder of the Note; or

(8) any combination of items (1) through (7) of this Section 4.18(a).

(b) If the Company or any Guarantor becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company shall notify the Trustee promptly thereafter) an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary. The Company will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(c) The Company or the relevant Guarantor shall make all withholdings and deductions required by law and shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. Upon request, the Company shall provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld. The Company will be responsible for making all calculations called for under the Indenture and the Notes and the Trustee shall be entitled to conclusively rely on any such calculation provided for in an officers' certificate or otherwise.

(d) Whenever in this Indenture there is mentioned, in any context (i) the payment of principal (and premium, if any), (ii) redemption prices or purchase prices in connection with a redemption or repurchase of Notes, (iii) interest, or (iv) any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Company and the Guarantors, jointly and severally, shall indemnify the Trustee and each Holder or Beneficial Owner of the Notes for and hold them harmless against the full amount of (i) any Taxes, other than Excluded Taxes, paid by or on behalf of the Trustee or such Holder or Beneficial Owner in connection with payments made under or with respect to the Notes or the Note Guarantees held by such Holder or Beneficial Owner and (ii) any Taxes, other than Excluded Taxes, levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii). A certificate as to the amount of such requested indemnification, delivered by the Trustee or such Holder, shall be conclusive absent manifest error. The Company will pay, and indemnify the Trustee and each Holder for, any present or future stamp, issue, registration, transfer, court or documentary taxes or any other excise, property or similar Taxes, charges or levies that arise in any relevant Tax Jurisdiction (and, in the case of enforcement, any jurisdiction) from the execution, issuance, delivery or enforcement of the Notes, the Note Guarantees, this Indenture, the Collateral Documents or any other document or instrument in relation thereto, or the receipt of any payments with respect to the Notes or any Note Guarantees.

(f) The limitations on the Company or any Guarantor to pay Additional Amounts set forth in this Section 4.18 shall not apply if the provision of information, documentation or other evidence described in clause (2) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to comply with for a holder or beneficial owner of a Note, than comparable information or other reporting requirements imposed under U.S. tax law.

(g) The obligations described under this Section 4.18 will survive any termination, defeasance or discharge of this Indenture, and transfer by a Holder or Beneficial Owner of the Notes, and will apply mutatis mutandis to any jurisdiction (i) in which any successor Person to the Company or any Guarantor is organized, engaged in business or resident for tax purposes or any political subdivision or taxing authority thereof or therein or (ii) from or through which payment is made by or on behalf of such successor Person.

Section 4.19 *Excess Cash Flow.*

(a) If the Company and its Restricted Subsidiaries have Excess Cash Flow for any six-month period ending on June 30 or December 31 (*provided*, that the first period shall commence from the Issue Date and end on December 31, 2021), then, within (i) 125 days after the end of any such period ending on December 31 or (ii) 65 days after the end of any such period ending on June 30, as applicable, the Company will be required to make an offer (an "*Excess Cash Flow Offer*") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased with 50% of such Excess Cash Flow for such period (the "*Excess Cash Flow Offer Amount*"). The aggregate amount of redemptions pursuant to all

Excess Cash Flow Offers over the term of the Notes shall be capped at US$50.0 million, and no Excess Cash Flow Offer shall be required to the extent the aggregate amount of redemptions pursuant to all Excess Cash Flow Offers exceeds US$50.0 million. To the extent the amount of redemptions prior to the date of any Excess Cash Flow Period plus the portion of the Excess Cash Flow Offer Amount accepted by the holders exceed US$50.0 million, the redemption of the Notes pursuant to such Excess Cash Flow Offer shall be subject to the provisions set forth below under Section 3.02. The offer price for such Excess Cash Flow Offer shall be an amount in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase, in accordance with the procedures set forth in this Indenture. To the extent that the aggregate amount of Notes tendered pursuant to an Excess Cash Flow Offer is less than the Excess Cash Flow Offer Amount, the Company and its Restricted Subsidiaries may use any remaining Excess Cash Flow Offer Amount for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of the Notes surrendered by Holders thereof exceeds the Excess Cash Flow Offer Amount, the Notes to be purchased based upon principal amount (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$2,000, or an integral multiple of US$1,000 in excess thereof, will be purchased). The Company shall cancel any Notes tendered pursuant to the Excess Cash Flow Offer and repurchased by the Company.

(b) With respect to each Excess Cash Flow Offer, the Company shall be entitled to reduce the applicable Excess Cash Flow Offer Amount with respect thereto by an amount equal to the sum of (x) the aggregate repurchase price paid for any Notes theretofore repurchased by the Company in the open market (and cancelled by the Company) and (y) the aggregate redemption price paid for any Notes theretofore redeemed pursuant to one or more optional redemptions (other than any redemptions pursuant to Section 3.07(b)), in each case, during the period with respect to which such Excess Cash Flow was being computed. Notwithstanding anything to the contrary in the immediately preceding sentence, the Company shall not be entitled to reduce the applicable Excess Cash Flow Offer Amount by the aggregate repurchase price of any Notes theretofore repurchased by the Company pursuant to any Asset Sale Offers or Change of Control Offers, Excess Cash Flow Offers during such period.

(c) Notwithstanding the foregoing, the Company shall not be required (but may elect to do so) to make an Excess Cash Flow Offer in accordance with this Section 4.19 unless the Excess Cash Flow Offer Amount with respect to the applicable period in respect of which such Excess Cash Flow Offer is to be made exceeds $5.0 million (with lesser amounts being carried forward for purposes of determining whether the $5.0 million threshold has been met for any future period). Upon completion of each Excess Cash Flow Offer, the Excess Cash Flow Offer Amount will be reset at zero.

(d) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder in connection with the repurchase of the Notes as a result of an Excess Cash Flow Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.10 of this Indenture or this Section 4.19, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of its compliance with such securities laws or regulations.

Section 4.20 *Grant of Security Interests.*

On or prior to the Security Deadline, the Company and the Guarantors shall cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the holders of the Notes) to have valid and perfected Liens on the Collateral that are first in priority on the Collateral, subject to any ABL Intercreditor Agreement and Permitted Liens. In addition, the Company and the Guarantors shall on or prior to the Security Deadline:

(a) (i) enter into each of the Collateral Documents, including the Mortgages and all of the documents and instruments listed on Schedule A hereto, necessary in order to cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders of the Notes) to have valid and perfected Liens on the Collateral that are first in priority, subject to Permitted Liens;

(b) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the Security Deadline, the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders of the Notes) shall have valid and perfected Liens on the Collateral that are first in priority, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the Trustee or the Notes Collateral Agent to give effect to the foregoing;

(d) deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel that (i) such Collateral Documents and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Guarantors, subject to customary qualifications and limitations, (ii) the Collateral Documents and the other documents entered into pursuant to this Section 4.20 create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations; (iii) the execution of and performance by the Trustee and the Notes Collateral Agent pursuant to such Collateral Document does not require any consent, approval, registration, notice, or other action by any government authority in the applicable jurisdiction; (iv) the Trustee and the Collateral Agent is not required to be licensed, qualified, registered, or otherwise entitled to do business in the applicable jurisdiction in order to enter into the such Collateral Document or to hold such Collateral under the applicable jurisdiction; and

(e) to the extent any Excluded Account ceases to be an Excluded Account, promptly, but in any event within 90 days thereof, either (i) permanently close such account or (ii) execute and deliver (A) a control agreements or blocked account agreement, as applicable and (B) any other, security agreements or any other necessary or customary Collateral Documents in respect thereof as may be required to grant a perfected a first priority security interest in such account or as is required by applicable law (subject to any ABL Intercreditor Agreement and Permitted Liens) to the Notes Collateral Agent for the benefit of the Holders and the Trustee.

Section 4.21 *Further Assurances; After-Acquired Collateral.*

(a) The Company and the Guarantors shall execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments, and shall take all further action, as may be required from time to time in order to (i) carry out the terms and provisions of the Collateral Documents, (ii) subject to the Liens created by any of the Collateral Documents any of the properties, rights or interests required to be encumbered thereby, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm to the Notes Collateral Agent any of the rights

granted now or hereafter intended by the parties thereto to be granted to the Notes Collateral Agent under the Collateral Documents or under any other instrument executed in connection therewith.

(b) If at any time the ABL Priority Obligations are secured by Liens on Additional Notes Collateral, the Company and the Guarantors, as applicable, shall as promptly as practicable take all necessary action in furtherance of clauses (i) through (iv) of Section 4.21(a) with respect to such Additional Notes Collateral. Upon the exercise by the Trustee, the Notes Collateral Agent or any Holder of Notes of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company and the Guarantors shall execute and deliver all applications, certifications, instruments and other documents and papers that may be required from either the Company or any Guarantor for such governmental consent, approval, recording, qualification or authorization.

(c) From and after the Issue Date, if (a) any Subsidiary becomes a Guarantor, (b) the Issuer or any Guarantor acquires any property or rights which are of a type constituting Collateral under any Collateral Document (excluding, for the avoidance of doubt, any Excluded Assets or assets not required to be Collateral pursuant to this Indenture or the Collateral Documents), or (c) any Excluded Asset ceases to constitute an Excluded Asset pursuant to this Indenture, the Issuer or such Guarantor will be required to execute and deliver such security instruments, financing statements and such certificates as are required under this Indenture or any Collateral Document to vest in the Notes Collateral Agent a security interest (subject to Permitted Liens) in such after-acquired collateral (or all of its assets, except Excluded Assets, in the case of a new Guarantor) and to take such actions to add such after-acquired collateral to the Collateral and satisfy the requirements of Section 4.20 and Article 12 in respect thereof, and thereupon all provisions of this Indenture and the Collateral Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect.

Notwithstanding anything to the contrary, neither the Trustee nor the Notes Collateral Agent shall have any responsibility for preparing, recording or filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to the Indenture or any Collateral Document.

Section 4.22 *Impairment of Security Interest.*

Neither the Company nor any of its Restricted Subsidiaries shall take or omit to take any action which would adversely affect or impair in any material respect the Liens in favor of the Notes Collateral Agent with respect to the Collateral, except as otherwise permitted or required by the Collateral Documents or this Indenture.

Section 4.23 *Additional Notes Collateral.*

If any ABL Priority Obligations are secured by a first priority Lien on the Collateral and by Liens on any additional property or assets of the Company or any of its Restricted Subsidiaries (such additional property or assets, "*Additional Notes Collateral*"), the Notes and Note Guarantees shall be secured by a Lien on such Additional Notes Collateral; *provided*, that the Liens on the Additional Notes Collateral will be junior in priority pursuant to the ABL Intercreditor Agreement to the Liens that secure such ABL Priority Obligations, in accordance with the provisions of the ABL Intercreditor Agreement.

Section 4.24 *Suspension of Certain Covenants on Achievement of Investment Grade Status.*

Beginning on the first day (a) the Notes have achieved Investment Grade Status and (b) no Default or Event of Default has occurred and is continuing under this Indenture, and ending on a Reversion Date (such period a "*Suspension Period*"), the Company and its Restricted Subsidiaries will not be subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.17 and 5.01(a)(4) (the "*Suspended Covenants*").

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Restricted Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the applicable Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reversion Date, all Indebtedness incurred during the applicable Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.08, to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reinstatement Date.

On the Reversion Date, all Indebtedness incurred during the applicable Suspension Period will be classified to have been incurred pursuant to 4.08(a) or one of the clauses set forth in 4.08(b) (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to 4.08(a), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified under clause (2) of 4.08(b).

Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.7 will be made as though Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.07(a). As described above, however, no Default, Event of Default or breach of any kind shall be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Company or any of the Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date).

During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to the Indenture.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve

Investment Grade Status or of the occurrence of a Reversion Date or to independently determine or verify such events have occurred

Section 4.25 *Canadian Defined Benefit Pension Plans*

No Canadian Defined Benefit Pension Plan has been established by the Company or any of its Restricted Subsidiaries. Neither the Company nor any of its Restricted Subsidiaries shall establish or permit the establishment of any Canadian Defined Benefit Pension Plans.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Amalgamation, Consolidation, or Sale of Assets.*

(a) The Company shall not, directly or indirectly: (1) merge, amalgamate or consolidate with or into another Person (whether or not the Company is the surviving or continuing corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (A) the Company is the surviving or continuing corporation; or (B) the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of Canada, any province or territory of Canada, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee or the Notes Collateral Agent, as applicable, or is liable for those obligations by operation of law;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a); or (ii) have had a Fixed Charge Coverage Ratio not less than the actual Fixed Charge Coverage Ratio for the Company pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a); and

(5) the Company shall have delivered to the Trustee and the Notes Collateral Agent an Officers' Certificate and an Opinion of Counsel, each stating that such merger, amalgamation, consolidation or transfer and such supplemental indenture (if any) comply with this Indenture or

the Collateral Documents, as applicable and all conditions precedent in the Indenture and the Collateral Documents, as applicable, have been complied with.

(b) In addition, the Company shall not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(c) This Section 5.01 will not apply to (i) any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and any one or more of its Restricted Subsidiaries or between or among any one or more of the Company's Restricted Subsidiaries and (ii) any Permitted Tax Reorganization.

(d) Section 5.01(a)(4) will not apply to any merger, amalgamation, consolidation or arrangement of the Company with or into one or more of its Restricted Subsidiaries for any purpose.

(e) For purposes of this Section 5.01, the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or amalgamation or into or with which the Company or Restricted Subsidiaries is or are merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, assignment, transfer, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a disposition of all or substantially all of the Company's and its Restricted Subsidiaries' assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of the Guarantors for a period of 30 days to comply with the provisions described in Section 4.16, Section 4.17, Section 4.19, Section 4.20 or Section 5.01 hereof;

(4) failure by the Company or any of the Guarantors to comply with any of the other agreements in this Indenture, continued for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class of such failure to comply with any of the other agreements in the Indenture Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of, premium on, if any, or interest, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US$10.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$10.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(7) failure by the Company or any of its Restricted Subsidiaries to perform any covenant or other agreement or condition under any existing or future offtake, royalty or metal streaming agreement, the effect of which is to cause the acceleration of payments of US$10.0 million or more under such agreement;

(8) except as expressly permitted by this Indenture and the Collateral Documents, with respect to any assets having a Fair Market Value in excess of US$10.0 million, individually or in the aggregate, that constitutes, or under this Indenture or any Collateral Document is required to constitute, Collateral:

(A) any of the Collateral Documents for any reason ceases to be in full force and effect;

(B) any security interest created, or purported to be created, by any of the Collateral Documents for any reason ceases to be enforceable and of the same effect and priority purported to be created thereby; or

(C) the Company or any Restricted Subsidiary asserts that such Collateral is not subject to a valid, perfected security interest;

(9) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(10) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Insolvency Laws:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) generally is not paying its debts as they become due; or

(F) commences or is subject to another Insolvency Event;

(11) a court of competent jurisdiction enters an order or decree under any Insolvency Laws that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(12) there occurs under the Jarvis Hedge Facility or any other Hedging Obligations an "early termination date" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) resulting from (A) any event of default under the Jarvis Hedge Facility or such Hedging Obligation as to which the Issuer

or any of its Restricted Subsidiary is the "defaulting party" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) or (B) any termination event (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) under the Jarvis Hedge Facility or any such Hedging Obligations as to which the Issuer or any of its Restricted Subsidiaries is an "affected party" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) and, in either event, other than in the case of the Jarvis Hedge Facility, the Hedge Termination Value owed by the Issuer or such Restricted Subsidiary as a result thereof is greater than US$10.0 million.

Section 6.02 *Acceleration.*

(a) In the case of an Event of Default specified in clause (10) or (11) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately and may instruct the Notes Collateral Agent to enforce the Collateral, subject to the provisions of this Indenture and the Collateral Documents.

Section 6.03 *Other Remedies.*

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

(a) The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee or the Notes Collateral Agent, as applicable, (and upon payment of any fees and expenses that may have been incurred by the Trustee and Notes Collateral Agent as a result of such Default or Event of Default) may on behalf of the Holders of all of the Notes (i) rescind an acceleration or any instruction to enforce the Collateral, except where such rescission would conflict with any judgment or decree or (ii) waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of the principal of, premium or interest on, if any, the Notes. Upon such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, *provided*, that no such waiver shall extend to subsequent or other Defaults or impair any right consequent thereon pursuant to this Indenture and the Collateral Documents.

(b) In the event of any cross-default Event of Default specified in clauses (5) and (7) of Section 6.01, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose, the Company delivers an Officers' Certificate to the Trustee stating that:

(1) the Indebtedness, guarantee or obligation that is the basis for such Event of Default has been discharged,

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or

(3) if the default that is the basis for such Event of Default has been cured.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or to the Notes Collateral Agent or exercising any trust or power conferred on either of them, *provided*, that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) the Trustee or Notes Collateral Agent may take any other action deemed proper by the Trustee or Notes Collateral Agent which is not inconsistent with such direction, and

(3) each of the Trustee and Notes Collateral Agent need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Prior to taking any action under this Indenture, each of the Trustee and the Notes Collateral Agent shall be entitled to security or indemnity satisfactory to it in its sole discretion against all losses, liability and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture, the Collateral Documents or the Notes unless:

(1) such Holder has previously given the Trustee and the Notes Collateral Agent written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy and, if applicable, instructions to the Notes Collateral Agent to enforce the Collateral;

(3) such Holder or Holders offer and, if requested, provide to the Trustee and the Notes Collateral Agent security or indemnity satisfactory to the Trustee and the Notes Collateral Agent against any loss, liability or expense;

(4) the Trustee and the Notes Collateral Agent do not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee and/or the Notes Collateral Agent a direction inconsistent with such request.

(b) Holders of the Notes may not independently enforce the Collateral, except through the Notes Collateral Agent, as provided in the Collateral Documents and the Indenture.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided*, that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee or Notes Collateral Agent.*

If an Event of Default specified in Sections 6.01(1) or (2) hereof occurs and is continuing, the Trustee may recover judgment, or may direct the Notes Collateral Agent to recover judgment, (a) in its own name and (b)(1) in the case of the Trustee, as trustee of an express trust or (2) in the case of the Notes Collateral Agent, as Notes Collateral Agent on behalf of the Holders, in each case against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent and their respective agents and counsel.

Section 6.09 *Trustee and Notes Collateral Agent May File Proofs of Claim.*

Each of the Trustee and the Notes Collateral Agent shall be authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent, as applicable (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent and their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Notes Collateral Agent, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent or their respective agents and counsel, and any other amounts due the Trustee or the Notes Collateral Agent under the Collateral Documents and Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all

distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee or the Notes Collateral Agent, as the case may be, to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Notes Collateral Agent, the Paying Agent and the Registrar for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Notes Collateral Agent, as the case may be, and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against a Trustee or the Notes Collateral Agent, as the case may be, for any action taken or omitted by it as the Trustee or the Notes Collateral Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Notes Collateral Agent, as the case may be, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or Obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of clause (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.

(e) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes as provided in Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney at

the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(c) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, investment bankers, accountants or other professionals and the written advice of such counsel, investment bankers, accountants or other professionals or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(f) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized and their respective signatures at such time to take specified actions pursuant to this Indenture or the Notes.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability. The Trustee will not be under any obligation to exercise any of its rights and powers under this Indenture or the Collateral Documents at the request or direction of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of their powers and duties hereunder.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action based on its good faith reliance upon such opinion or advice or for any errors in judgment made in good faith.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the Trustee's right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; provided (i) that any paying agent, registrar, agent, custodian or other Person shall only be liable to extent of its gross negligence or bad faith; and (ii) in and during an Event of Default, only the Trustee, and not any paying agent, registrar, agent, custodian or other Person shall be subject to the prudent person standard.

(l) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange,

redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any security.

(m) The Trustee shall not be deemed to have or be charged with knowledge of any Default or Event of Default under this Indenture or with respect to the Notes unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or any other obligor on such Notes or by a Holder of such Notes and such notice refers to the Notes and this Indenture and states that such notice is a notice of Default or Event of Default.

(n) Delivery of any reports, information and documents to the Trustee (including pursuant to Section 4.15) is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates or Opinions of Counsel, as applicable).

(o) Unless otherwise agreed in writing, the Trustee may hold the trust funds uninvested without liability for interest.

(p) Any recitals contained herein, in the Notes or any offering materials shall not be taken as the statements of the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Notes or any offering materials.

(q) No delay or omission of the Trustee to exercise any right or remedy shall impair any such right or remedy or constitute a waiver or any acquiescence therein.

(r) If at any time the Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process in respect of this Indenture, the Collateral Documents, the Notes, the Collateral or any parts thereof, funds held by it, or the Guarantees (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Company and (ii) be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(s) The Trustee shall not responsible for the content or accuracy of any document provided to the Trustee, and shall not be required to recalculate, certify, or verify any numerical information unless expressly provided for in writing.

Section 7.03 *Individual Rights of Trustee.*

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, if the Trustee acquires any conflicting interest under applicable law, it

must eliminate such conflict within 90 days, or resign. In addition, under the Business Corporations Act (Ontario), if the Trustee becomes aware that a material conflict of interest between its role as Trustee and its role in any other capacity, it must, within 90 days after becoming aware that such material conflict of interest exists, eliminate that conflict of interest or resign as Trustee. Any Agent may do the same with like rights and duties.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Collateral Documents or the Notes, shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than a Trustee's certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice of it or has actual knowledge of it, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after such Responsible Officer received written notice of such Default or Event of Default or had actual knowledge thereof. The Trustee may withhold from Holders the notice of any Default if, and so long as, a Trust Officer of the Trustee determines in good faith that withholding the notice is in the interests of the Holders of the Notes, except a Default or Event of Default relating to the payment of principal, premium, if any, and interest, if any.

Section 7.06 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee, Notes Collateral Agent, Paying Agent and Registrar (each, an "*Indemnified Party*") from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a Trustee of an express trust. The Company will reimburse each Indemnified Party promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Indemnified Party's agents and counsel.

(b) The Company and the Guarantors will jointly and severally indemnify each Indemnified Party against any and all losses, liabilities or expenses (including reasonable attorneys' fees and expenses and court costs) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture or the Collateral Documents, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. Each Indemnified Party will notify the Company promptly of any claim for which it may seek indemnity. Failure by an Indemnified Party to so notify the Company will not relieve the Company or any of the Guarantors of their Obligations hereunder or under the Collateral Documents. The Company or such Guarantor will defend the claim and the Indemnified Party will cooperate in the defense. Each Indemnified Party may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the

Company nor any Guarantor needs pay for any settlement made without its consent, which consent will not be unreasonably withheld or delayed. Neither Company nor any Guarantor shall not enter into any settlement with respect to a claim without such Indemnified Party' prior written consent, which such consent shall not be unreasonably withheld or delayed.

(c) The Obligations of the Company and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture and the termination of the Collateral Documents.

(d) To secure the Company's and the Guarantors' payment Obligations in this Section 7.06, the Trustee will have a first priority Lien, and each other Indemnified Party will have a Lien, prior to the Notes, on all money, Collateral or property held or collected by the Trustee, in its capacity as Trustee, or the Notes Collateral Agent in its capacity as Notes Collateral Agent, except, in the case of the Trustee, that held in trust to pay principal of, premium, if any, and interest on particular Notes pursuant to Article 8 hereof. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When an Indemnified Party incurs expenses or renders services after an Event of Default specified in Section 6.01(10) or (11) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Insolvency Laws.

Section 7.07 *Replacement of Trustee and Notes Collateral Agent.*

(a) The Trustee or the Notes Collateral Agent may resign in writing at any time with thirty (30) days prior written notice and be discharged from the trust hereby created by so notifying the Company. A resignation or removal of the Trustee or the Notes Collateral Agent and appointment of a successor Trustee or Notes Collateral Agent will become effective only upon the successor Trustee's or successor Notes Collateral Agent's, as applicable, acceptance of appointment as provided in this Section 7.07.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee and/or the Notes Collateral Agent by so notifying the Trustee and/or the Notes Collateral Agent, as applicable, and the Company in writing. The Company may remove the Trustee and/or the Notes Collateral Agent, as applicable, if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee or the Notes Collateral Agent, as applicable, is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Insolvency Laws;

(3) a custodian or public officer takes charge of the Trustee or the Notes Collateral Agent, as applicable, or its property; or

(4) the Trustee or the Notes Collateral Agent, as applicable, becomes incapable of acting.

(c) If the Trustee and/or the Notes Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Notes Collateral Agent, as applicable, for any reason, the Company will promptly appoint a successor Trustee or successor Notes Collateral Agent, as applicable. Within one year after the successor Trustee and/or successor Notes Collateral Agent, as applicable, takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee

or successor Notes Collateral Agent, as applicable, to replace the successor Trustee or successor Notes Collateral Agent, as applicable, appointed by the Company.

(d) If a successor Trustee or successor Notes Collateral Agent, as applicable, does not take office within 60 days after the retiring Trustee or Notes Collateral Agent, as applicable, resigns or is removed, at the sole expense of the Company, the retiring Trustee or Notes Collateral Agent, as applicable, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Notes Collateral Agent, as applicable.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee or successor Notes Collateral Agent, as applicable, will deliver a written acceptance of its appointment to the retiring Trustee or Notes Collateral Agent, as applicable, and to the Company. Thereupon, the resignation or removal of the retiring Trustee or Notes Collateral Agent, as applicable, will become effective, and the successor Trustee or successor Notes Collateral Agent, as applicable, will have all the rights, powers and duties of the Trustee or the Notes Collateral Agent, as applicable, under this Indenture. The successor Trustee or successor Notes Collateral Agent, as applicable, will mail a notice of its succession to Holders. The retiring Trustee or Notes Collateral Agent, as applicable, will promptly transfer all property held by it as Trustee or Notes Collateral Agent, as applicable, to the successor Trustee or successor Notes Collateral Agent, as applicable; *provided*, that all sums owing to the Trustee or Notes Collateral Agent, as applicable, hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's Obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee or Notes Collateral Agent, as applicable.

Section 7.08 *Successor Trustee or Successor Notes Collateral Agent by Merger, etc.*

If the Trustee or Notes Collateral Agent, as applicable, consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee or successor Notes Collateral Agent, as applicable.

Section 7.09 *Eligibility; Disqualification.*

The Trustee shall maintain its status as a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50.0 million as set forth in its most recent published annual report of condition.

Section 7.10 *Additional Rights of Trustee.*

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti- terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time

that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to all parties, *provided*, (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

Notwithstanding anything to the contrary herein, the Company and the Trustee may, without liability, disclose information about the Holders and Beneficial Owners or potential Holders or Beneficial Owners of the Notes pursuant to subpoena or other order issued by a court of competent jurisdiction or when otherwise required by applicable law.

Unless otherwise notified, the Trustee shall be entitled to assume that all payments have been made by the Company as required under this Indenture.

The Trustee may assume for the purposes of this Indenture that any address on the register of the Holders of the Notes is the Holder's actual address and is also determinative as to residency.

The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Notes provided such issue, exercise or transfer, as the case may be, is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers of Notes upon the presumption that such transfers are permissible pursuant to all applicable laws and regulatory requirements. The Trustee shall have no obligation to ensure that legends appearing on the Notes certificates comply with regulatory requirements or securities laws of any applicable jurisdiction.

Except as provided in this Indenture, the Trustee shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Indenture; such document must not require the exercise of any discretion or independent judgment.

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

Section 7.11 *Third Party Interests.*

Each party to this Indenture hereby represents to the Trustee that any account to be opened by, or interest to held by the Trustee in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

Section 7.12 *Appointment of Additional Co-Trustees.*

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future

law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to it or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Company be required by the additional separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Company; *provided,* that if an Event of Default shall have occurred and be continuing, if the Company does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Company to execute any such instrument in the Company's name and stead. In case any additional separate or co- trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

Every additional separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(2) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then additional separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any additional separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article.

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, until the appointment of a new trustee or successor to such separate or co-trustee.

Section 7.13 *USA PATRIOT Act Compliance.*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001), the Trustee is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Company and the Guarantors agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the applicable requirements of the USA PATRIOT Act of 2001.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes and the Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Company's obligations with respect to the Notes under Article 2 and Sections 4.01, 4.02 and 4.18 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07 through 4.17, Sections 4.19 through 4.23 and Section 5.01 (a)(4) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes may not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (other than as such Section 6.01(3) relates to Section 5.01 (other than Section 5.01(a)(4))) through 6.01(9) and Section 6.01(12) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company shall irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes, (A) an amount (in U.S. dollars), or (B) Government Securities which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, for the Notes, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on the Notes on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) all amounts due the Trustee under Section 7.06; *provided*, that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Securities to said payments with respect to the Notes. Before such a deposit, the Company may give to the Trustee an irrevocable notice of its election to redeem all or any portion of Notes at a future date in accordance with the terms of this Indenture. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit or, insofar as clauses (10) and (11) of Section 6.01 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which it is bound.

(4) In the case of Legal Defeasance under Section 8.02, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(5) In the case of Covenant Defeasance under Section 8.03, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of such outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(6) The Company shall have delivered to the Trustee an Opinion of Counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the Holders and Beneficial Owners of such outstanding Notes will not recognize income, gain or loss for Canadian federal, provincial or territorial income tax or other tax purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal, provincial and territorial income tax and other tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance or covenant defeasance, as applicable, not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that Holders and Beneficial Owners of the Notes include Holders and Beneficial Owners who are not resident in Canada).

(7) The Company is not an "insolvent person" within the meaning of the Bankruptcy and Insolvency Act (Canada) on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Section 8.04, relating to either the Legal Defeasance under Section 8.02 or the Covenant Defeasance under Section 8.03 (as the case may be), have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent)

as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, any Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times or The Wall Street Journal, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' Obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section

8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its Obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee and, if any amendment or supplement relates to any Collateral Document, the Notes Collateral Agent, may amend or supplement this Indenture, the Notes, the Collateral Documents or the Note Guarantees without the consent of any Holder of Note:

(1) to cure any omission, ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Note Guarantees in the case of a consolidation, arrangement, merger or amalgamation or sale of all or substantially all of the Company's or such Guarantor's assets or to effect a Permitted Tax Reorganization, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(5) to conform the text of this Indenture, the Notes, the Note Guarantees or the Collateral Documents to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in the Description of the Notes was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Collateral Documents, which intent may be evidenced by an Officers' Certificate to that effect;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee to add a guarantee with respect to the Notes;

(8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or Notes Collateral Agent pursuant to the requirements thereof;

(9) (i) to enter into additional or supplemental Collateral Documents in accordance with the terms of this Indenture and the Collateral Documents, (ii) to enter into any amended or modified Collateral Documents in accordance with any ABL Intercreditor Agreement or (iii) to release Collateral from the Lien of this Indenture or the Collateral Documents in accordance with the terms of this Indenture and the Collateral Documents.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02(c) hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Collateral Documents, and upon receipt by the Notes

Collateral Agent of the documents described in Section 7.02(c) hereof, the Notes Collateral Agent will join with the Company and the Guarantors in the execution of any amended or supplemental Collateral Documents authorized or permitted by the terms of this Indenture and the Collateral Documents and to make any further appropriate agreements and stipulations that may be therein contained, but the Notes Collateral Agent will not be obligated to enter into such amended or supplemental Collateral Documents that affects its own rights, duties or immunities under this Indenture, the Collateral Documents or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as otherwise provided in Section 9.01, the immediately succeeding paragraph of this Section 9.02(a) or Section 9.02(b), this Indenture, the Notes, the Collateral Documents or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, the Note Guarantees and the Collateral Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, or change the fixed maturity of, any Note or alter or waive any of the provisions relating to the dates on which the Notes may be redeemed or the redemption price thereof (including the premium payable thereon) with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described in Sections 4.16, 4.17 and 4.19 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

(b) In addition, (i) any amendment to or waiver of, the provisions of this Indenture relating to the Collateral or the Collateral Documents that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes or (ii) any amendment, change or modification of the obligations of the Company and the Guarantors under Section 4.20 will require the consent of the Holders of at least 66 2/3% of the aggregate principal amount of the Notes then outstanding; *provided*, that all Collateral shall be released from the Liens securing the Notes upon the discharge of the Company's and the Guarantors' obligations under the Notes and the Note Guarantees through redemption of all of the Notes outstanding or payment in full of the obligations under this Indenture at maturity or otherwise, or upon any defeasance or satisfaction and discharge as described in Article 8 or Article 10, respectively.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives a properly delivered written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect its rights, duties, liabilities or immunities. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by

Section 13.02 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

In connection with any modification, amendment, supplement or waiver in respect of the Indenture, any Collateral Document, or the Notes, the Company shall deliver to the Trustee an officers' certificate and an opinion of counsel, each stating (i) that such modification, amendment, supplement or waiver is authorized or permitted pursuant to the terms of the Indenture, such Collateral Document, or the Notes, as applicable, and (ii) that all related conditions precedent to such modification, amendment, supplement or waiver have been complied with.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

Upon request by the Company, this Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Notes theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in this Indenture and (ii) Notes for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in this Indenture) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable at their Stated Maturity within one year, or (iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of the subclauses (i), (ii) or (iii) of this Section 10.01(1)(b), has irrevocably deposited or caused to be deposited with the Trustee (and delivered irrevocable instructions to the Trustee) as trust funds in trust for such purpose an amount in U.S. dollars, sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any), interest, if any, and Additional Amounts, if any, to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or date of redemption, as the case may be;

(2) The Company has paid or caused to be paid all other amounts payable under the Indenture Documents by the Company, including all amounts payable to the Trustee and the Notes Collateral Agent; and

(3) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to the Notes have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 10.01, the provisions of Sections 10.02, 8.05 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

The Collateral will be released from the Lien securing the Notes as provided under Section 12.03 of this Indenture upon the satisfaction and discharge of this Indenture in accordance with the provisions of this Section 10.01.

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.05 and 8.06 hereof, all money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's Obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided*, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its Obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Notes Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes, the Collateral Documents or the Obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders or the Trustee and the Notes Collateral Agent hereunder or thereunder or

under any Collateral Document will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their Obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes, any Collateral Document or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the Obligations contained in the Notes and this Indenture.

(c) If any Holder, the Notes Collateral Agent or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid to either the Trustee, the Notes Collateral Agent or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Notes Collateral Agent and the Trustee, on the other hand, (1) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Obligations as provided in Article 6 hereof, such Obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of the Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Insolvency Laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the Obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor

that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under this Article 11, result in the Obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Guarantee.*

Each Guarantor hereby agrees that its execution of this Indenture evidences its Note Guarantee pursuant to this Article 11.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture or any supplemental indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Subsidiary after the Issue Date, if required by Section 4.13 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.13 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge or amalgamate with or into (whether or not such Guarantor is the surviving or continuing Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation either (i) continues to be a Guarantor or (ii) unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and applicable Collateral Documents pursuant to a supplemental indenture and an amendment, supplement or other instrument in respect of such Collateral Documents, in each case, satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture.

provided, that the transfer, sale or other disposition of all or substantially all of the assets of, directly or indirectly, the Guarantors as a whole will be governed by Article 5 and may be subject to Section 4.17.

In case of any such consolidation, merger, amalgamation, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and

satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture and the Collateral Documents to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (2)(a) and (b) of this Section 11.04, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of consolidation, merger, amalgamation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.17 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.17 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(3) if the Company designates such Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; or

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 10 of this Indenture.

Upon the release of any Note Guarantee, all obligations of such Guarantor under any Collateral Document and all Liens in connection therewith will be automatically released and discharged.

Any Guarantor not released from its Obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other Obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SECURITY

Section 12.01 *Grant of Security Interests; ABL Intercreditor Agreement.*

(a) The Company:

(1) shall grant a security interest in the Collateral as set forth in the Collateral Documents to the Notes Collateral Agent for the benefit of the Holders and the Trustee, to secure the due and punctual payment of the principal of, premium, if any, and interest on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether at the Stated Maturity thereof, on an Interest Payment Date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law), if any, on the Notes and the performance of all other Obligations of the Company and the Guarantors to the Holders, the Notes Collateral Agent and the Trustee under this Indenture, the Collateral Documents, the Note Guarantees and the Notes, subject to the terms of the Collateral Documents (including any Intercreditor Agreement) and any other Permitted Liens;

(2) hereby covenant (A) to perform and observe their obligations under the Collateral Documents and (B) to take any and all commercially reasonable actions (including without limitation the covenants set forth in Section 4.20 through 4.23 hereof and in this Article 12) required to cause the Collateral Documents to create and maintain, as security for the Obligations contained in this Indenture, the Notes, the Collateral Documents and the Note Guarantees, valid and enforceable, perfected (except as expressly provided herein or therein) security interests in and on all the Collateral, in favor of the Notes Collateral Agent, superior to and prior to the rights of all third Persons, and subject to no other Liens (other than Permitted Liens), in each case, except as expressly permitted herein, therein or in any of the Collateral Documents (including any Intercreditor Agreement);

(3) shall warrant and defend the title to the Collateral against the claims of all persons, subject to the Collateral Documents (including any Intercreditor Agreement) and any Permitted Liens; and

(4) shall do or cause to be done, at their sole cost and expense, all such actions and things as may be necessary, or as may be required by the provisions of the Collateral Documents, to confirm to the Notes Collateral Agent the security interests in the Collateral contemplated hereby and by the Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees secured hereby, according to the intent and purpose herein and therein expressed.

(b) Each Holder, by its acceptance of a Note:

(1) appoints the Notes Collateral Agent to act as its agent (and by its signature below, the Notes Collateral Agent accepts such appointment);

(2) consents and agrees to the terms of this Indenture and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms, and authorizes and directs the Notes

Collateral Agent to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith; and

(3) appoints and authorizes each of the Notes Collateral Agent and the Trustee (i) to enter into, deliver, perform and otherwise exercise its rights and obligations under any Intercreditor Agreement and (ii) in connection therewith, to enter into any amendments or modifications to the Collateral Documents that are necessary to evidence that any Lien on the Collateral will thereby and at that time become contractually subordinated to any Lien held by an ABL Administrative Agent pursuant to the terms of an ABL Intercreditor Agreement, *provided*, that, prior to entering into an ABL Intercreditor Agreement, the Company shall deliver to the Trustee an Officers' Certificate to the effect that the ABL Intercreditor Agreement is not materially inconsistent with the ABL ICA Provisions (as defined in the Offering Memorandum under the caption "Description of the Notes—Security—ABL Intercreditor Agreement") and does not conflict with the Indenture Documents in any material respect and an Opinion of Counsel that the execution, delivery and performance by Notes Collateral Agent of the ABL Intercreditor Agreement is permitted by this Indenture. Such Officers' Certificate shall designate such intercreditor agreement as the ABL Intercreditor Agreement. The Trustee and the Notes Collateral Agent, may, but shall not be obligated to, enter into any such ABL Intercreditor Agreement which adversely affects the rights, duties or immunities of the Trustee or the Notes Collateral Agent, as applicable, under this Indenture or otherwise, as determined in the sole discretion of the Trustee or the Notes Collateral Agent, as the case may be.

(c) This Article 12 and the other Collateral Documents (other than any ABL Intercreditor Agreement) will be subject to the terms, limitations and conditions set forth in such ABL Intercreditor Agreement.

(d) The Notes Collateral Agent will determine the circumstances and manner in which the Collateral will be disposed of, including, but not limited to, the determination of whether to release all or any portion of the Collateral from the Liens created by the Collateral Documents and whether to foreclose on the Collateral following an Event of Default.

Section 12.02 *Recording and Filings.*

(a) The Company shall, and shall cause each of the Guarantors to, at their sole cost and expense, take or cause to be taken all commercially reasonable action required to perfect (except as expressly provided in the Collateral Documents), maintain (with the priority required under the Collateral Documents), preserve and protect the security interests in the Collateral granted by the Collateral Documents, including (i) the filing of financing statements, continuation statements, collateral assignments and any instruments of further assurance, in such manner and in such places as may be required by law to preserve and protect fully the rights of the Holders, the Notes Collateral Agent, and the Trustee under this Indenture and the Collateral Documents to all property comprising the Collateral pursuant to the terms of the Collateral Documents, and (ii) the delivery of the certificates, if any, evidencing the certificated securities pledged under the Collateral Documents, duly endorsed in blank or accompanied by undated stock powers or other instruments of transfer executed in blank. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and recording and similar taxes relating to this Indenture, the Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant thereto. Neither the Company nor any Guarantor will be permitted to take any action which action might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Notes Collateral Agent,

the Trustee or the Holders except as expressly set forth herein, in the Collateral Documents (including any Intercreditor Agreement).

(b) If property constituting Additional Notes Collateral is not automatically subject to a Lien or perfected security interest under the Collateral Documents, then the Company will, as soon as practicable, grant Liens on such property constituting Additional Notes Collateral in favor of the Notes Collateral Agent and take all necessary steps to perfect the security interest represented by such Liens.

(c) Notwithstanding anything contained in this Indenture to the contrary, neither the Notes Collateral Agent nor the Trustee shall have any obligations to take any actions or to cause the Company or any of the Guarantors under this Indenture to take any actions of the Company or the Guarantors pursuant to this Section 12.02.

Section 12.03 *Release of Collateral.*

(a) Subject to the terms of the Collateral Documents, the Company shall be entitled to release the Collateral from the Liens securing the Obligations under this Indenture and the Notes under any one or more of the following circumstances:

(1) in accordance with this Indenture and the applicable Collateral Documents if (x) at any time either the Notes Collateral Agent or the First Lien Agent (if applicable) forecloses upon or otherwise exercises remedies against any Collateral resulting in the sale or disposition thereof or (y) a sale or other disposition of any Collateral is consummated which is permitted by the terms of this Indenture and the Collateral Documents (or is made pursuant to a valid waiver and consent to an otherwise prohibited transaction);

(2) as described under Article 9;

(3) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid; or

(4) upon a legal defeasance or covenant defeasance or a satisfaction and discharge under Article 8 or 10, respectively.

(b) Upon receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Company or the Guarantors, as the case may be, the Notes Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Collateral Documents, including any Intercreditor Agreement.

(c) The release of any Collateral from the terms of the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture and the Collateral Documents.

Section 12.04 *Form and Sufficiency of Release.*

In the event that the Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that may be sold, exchanged or otherwise disposed of by the Company or any Guarantor to any Person other than the Company or a

Guarantor, and the Company or any Guarantor requests in writing that the Notes Collateral Agent furnish a written disclaimer, release or quit-claim of any interest in such property under this Indenture and the Collateral Documents, the Notes Collateral Agent shall execute, acknowledge and deliver to the Company or such Guarantor (in proper form prepared by the Company or such Guarantor) such an instrument promptly after satisfaction of the conditions set forth herein for delivery of any such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Collateral Documents.

Section 12.05 *Actions to be Taken by the Notes Collateral Agent Under the Collateral Documents.*

Subject to the provisions of the applicable Collateral Documents and this Indenture, the Trustee and each Holder, by acceptance of any Notes agrees that (a) the Notes Collateral Agent shall execute and deliver the Collateral Documents, and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof, (b) the Notes Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents and (ii) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Notes, the Note Guarantees and the Collateral Documents and (c) the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Collateral Documents or this Indenture, and suits and proceedings as the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Notes Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Notes Collateral Agent may, at the expense of the Company, request the direction of the Holders with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, shall take such actions; *provided*, that all actions so taken shall, at all times, be in conformity with the requirements of the Collateral Documents (including any Intercreditor Agreement).

Section 12.06 *Authorization of Receipt of Funds by the Notes Collateral Agent Under the Collateral Documents.*

The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents and to the extent not prohibited under any Intercreditor Agreement, as applicable, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.11 hereto and the other provisions of this Indenture.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor, the Notes Collateral Agent or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Financial Officer
Email: joe.broking@tacoraresources.com

If to the Trustee and Notes Collateral Agent:

Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

The Company, any Guarantor, the Notes Collateral Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by electronic means; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and the Notes Collateral Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to the customary procedures of such Depositary.

The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including, without

limitation, the Notes or the Collateral Documents, any Guarantee, and any Officer's Certificate) shall be deemed to include electronic signatures, including without limitation, digital signature provided by Docusign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee or the Notes Collateral Agent, as the case may be, to take any action under this Indenture or any Collateral Document, the Company shall furnish to the Trustee or the Notes Collateral Agent, as the case may be:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Notes Collateral Agent, as the case may be (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture or any Collateral Document relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any Collateral Document must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.06 *Governing Law.*

The internal law of the State of New York will govern and be used to construe this Indenture, the Notes and the Guarantees. Each Collateral Document will be governed by, and construed in accordance with, the laws of the State of New York or the laws of one or more Provinces of Canada.

Section 13.07 *Additional Information.*

Any Holder of the Notes or prospective investor may obtain a copy of the Offering Memorandum without charge by writing to Tacora Resources, Inc., 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Financial Officer.

Section 13.08 *Payment Date Other than a Business Day.*

If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 13.09 *Currency Indemnity.*

(a) The Company, and each Guarantor, shall pay all sums payable under this Indenture, the Notes or such Note Guarantee, as applicable, solely in U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars by any payee, in respect of any sum expressed to be due to it from the Company or any Guarantor, shall only constitute a discharge to the Company or any such Guarantor to the extent of the U.S. dollar amount which such payee is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which such payee is able to do so. If the U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the Trustee under this Indenture or any Holder under this Indenture or any Note, the Company, and any Guarantor, shall indemnify such payee against any loss it sustains as a result. In any event, the Company and the Guarantors shall indemnify each payee, to the extent permitted under applicable law, against the cost of making any purchase of U.S. dollars. For the purposes of this Section 13.09, it shall be sufficient for a payee to certify in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it was able to do so. In addition, payees shall also be required to certify in a satisfactory manner the need for a change of the purchase date.

(b) The indemnities described in Section 13.09(a):

(1) constitute a separate and independent obligation from the other obligations of the Company and the Guarantors;

(2) shall give rise to a separate and independent cause of action;

(3) shall apply irrespective of any indulgence granted by any Holder or the Trustee; and

(4) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Indenture, any Note or any Note Guarantee.

Section 13.10 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

By the execution and delivery of this Indenture, the Company (i) acknowledges that it has irrevocably designated and appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Notes or this Indenture that may be instituted in any U.S. federal or New York State court located in The Borough of Manhattan, The City of New York, or brought by the Trustee (whether in their individual capacity or in their capacity as Trustee hereunder), (ii) submits to the non-exclusive jurisdiction of any such court in any such suit or proceeding, and (iii) agrees that service of process upon Corporation Service Company and written notice of said service to the Company (mailed or delivered to the Company, at its principal office as specified in Section 13.01 hereof), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of Corporation Service Company in full force and effect so long as this Indenture shall be in full force and effect.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Notes, to the extent permitted by law.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action, suit or proceeding arising out of or relating to this Indenture or the Notes in any federal or state court in the State of New York, The Borough of Manhattan. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 13.11 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, governmental action, wire, communications or computer (software and hardware) services.

Section 13.13 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.14 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.15 *Waiver of Jury Trial.*

The Company, each Guarantor, each Holder by its acceptance of the Notes and the Trustee hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Notes, the Collateral Documents or the transactions contemplated hereby.

Section 13.16 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture, including in electronic .pdf format. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.17 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.18 *Intercreditor Agreements.*

Reference is made to the Jarvis Hedge Facility Intercreditor Agreement, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of each Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent, as applicable, to enter into each Intercreditor Agreement as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The foregoing provisions are intended as an inducement to the Jarvis Hedge Provider under the Jarvis Hedge Facility and the lenders under any ABL Facility to extend credit and such Jarvis Hedge provider or such lenders, as the case may be, are intended third party beneficiaries of such provisions and the provisions of the Jarvis Hedge Facility Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TACORA RESOURCES, INC.

By: _____

Name: Joe Booking

Title: EVP and CFO

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent

By: _____

Name: Patrick Giordano
Title: Vice President

[Face of QIB / Regulation S Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of this Indenture]

[Insert the Canadian Restricted Legend, if applicable pursuant to the provisions of this Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of this Indenture]

CUSIP/ISIN [87356L AA8 / US87356LAA89][1] / [C86668 AA5 / USC86668AA50][2]

8.250% Senior Secured Notes due 2026

No. ___ $ _____

TACORA RESOURCES, INC.

promises to pay to Cede & Co., or its registered assigns, the principal sum of _____DOLLARS ($[ ]), or such other amount as indicated on the Schedule of Exchanges of Interests in the Global Note attached hereto, on June 1, 2026.

Interest Rate: 8.250% per annum

Interest Payment Dates: May15 and November 15, commencing November 15, 2021

Record Dates: May 1 and November 1

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

Dated: May 11, 2021

[1] 144A
[2] Regulation S

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly signed below.

TACORA RESOURCES, INC.

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Note]

8.250% Senior Secured Notes due 2026

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Tacora Resources, Inc., a company continued under the laws of the British Columbia, Canada (the "*Company*"), promises to pay interest on the principal amount of this Note at a rate of 8.250% per year, payable semi-annually in arrears on the Interest Payment Dates set forth on the face of this Note to the Holders of record on the immediately preceding Record Date, as set forth on the face of this Note. Interest on the Notes will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from May 11, 2021. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company will pay interest (including post-petition interest in any proceeding under any Insolvency Laws) on overdue principal, premium, if any, and interest (without regard to any applicable grace period) from time to time on demand at the rate equal to 1.0% per annum in excess of 8.250% to the extent lawful. Interest not paid when due, and any interest on principal, premium or interest not paid when due, will be paid to Persons who are Holders on a special record date to be fixed by the Company, *provided*, that no such special record date may be less than 10 days prior to the related payment date. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

All reference to "interest" in this Note and the Indenture mean the initial interest rate borne by the Notes and any increases in that rate due to defaulted interest (unless the Indenture states otherwise).

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the Record Date next preceding an Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent").

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Indenture and the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Not later than 10:00 a.m. Eastern Time on the due date of any principal of, or interest on, any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the Trustee (or

Paying Agent) money in immediately available funds and designated for and sufficient to pay such amounts.

At any time that Notes are held as Definitive Notes, such Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided*, that such payment by check may only be paid so long as no Event of Default under the Indenture has occurred and is continuing.

All payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity; *provided*, that no Event of Default is continuing.

(4) *INDENTURE; COLLATERAL DOCUMENTS*. The Company issued the Notes under an Indenture dated as of May 11, 2021 (the "*Indenture*") among the Company, the Guarantors, the Trustee and the Notes Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured by the Collateral under the Collateral Documents.

(5) *RANKING*. This Note shall constitute a senior obligation of the Company and the Obligation of the Company under the Indenture and this Note shall be secured pursuant to the Collateral Documents and will be subject to any Intercreditor Agreement.

(6) *OPTIONAL REDEMPTION*. The Notes are subject to redemption as provided in Article 3 of the Indenture.

(7) *MANDATORY REDEMPTION*. The Company is not required to make mandatory redemptions, mandatory sinking fund or other reserve payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part of that Holder's Note pursuant to a Change of Control Offer, as provided in Section 4.16 of the Indenture, at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to but not including, the date of purchase. When the aggregate amount of Excess Proceeds of Asset Sales exceeds US$15.0 million, the Company shall be required to make an Asset Sale Offer to all Holders of Notes, as provided in Section 4.17 of the Indenture, with an offer price equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, prepayment or redemption. In addition, if the Company and its Restricted Subsidiaries have Excess Cash Flow for any six-month period ending on June 30 or December 31 *(provided*, that the first period shall commence from the Issue Date and end on December 31, 2021), then the Company will be required to make an Excess Cash Flow Offer to all Holders of Notes, as provided in Section 4.19 of the Indenture, with an offer price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including, the date of repurchase.

(b) Holders of Notes that are the subject of an offer to purchase will receive notice of a Change of Control Offer, an Asset Sale Offer or an Excess Cash Flow Offer, as applicable, from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled " *Option of Holder to Elect Purchase* " attached to the Notes.

(9) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. Notices of redemption (other than any such notice given in respect of a redemption to be made pursuant to Section 3.07(e)) may be conditional.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of, or exchange, any Note or certain portions of a Note.

(11) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes. Only Holders have rights under the Indenture and this Note.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Collateral Documents and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, voting as a single class, and any existing Default or Event or Default or compliance with any provision of the Indenture, the Notes, the Collateral Documents or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Collateral Documents, the Notes and the Note Guarantees may be amended or supplemented to cure any omission, ambiguity, mistake, defect or inconsistency and to effect certain other changes as set forth in the Indenture.

(13) *DEFAULTS AND REMEDIES*. If any Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice and the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may instruct the Notes Collateral Agent to enforce the Collateral, subject to the provisions of the Indenture and the Collateral Documents.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any

remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the requirements set forth in the Indenture.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate regarding compliance with all conditions and covenants under the Indenture and Collateral Documents and, if the Company is not in compliance, the Company must specify any Defaults. So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default. The Trustee may withhold from Holders the notice of any Default if, and so long as, the Trustee determines in good faith that withholding the notice is in the interests of the Holders of the Notes, except a Default or Event of Default relating to the payment of principal, premium, if any, and interest, if any.

The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee, or the Notes Collateral Agent, as applicable, may, on behalf of the Holders of all of the Notes, rescind an acceleration or any instruction to enforce the Collateral, except where such rescission would conflict with any judgment or decree, or waive an existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

(14) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not a Trustee.

(15) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.16, Section 4.17 or Section 4.19 of the Indenture, check the appropriate box below:

☐ Section 4.16 ☐ Section 4.17 ☐ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.16, Section 4.17 or Section 4.19 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Financial Officer
Attention: Joe Broking
Email: joe.broking@tacoraresources.com

Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

Re: 8.250% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of May 11, 2021 (the "*Indenture*"), among Tacora Resources, Inc., as issuer (the "Company "), the Guarantors party thereto, Wells Fargo Bank, National Association, as trustee, and as Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee"*), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the QIB Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to an in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Personal and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transfer [will be subject to the restrictions on Transfer] enumerated in the Private Placement Legend printed on the QIB Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States

and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____).

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Financial Officer
Attention: Joe Broking
Email: joe.broking@tacoraresources.com

Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

Re: 8.250% Senior Secured Notes due 2026

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of May 11, 2021 (the "*Indenture*"), among Tacora Resources, Inc., as issuer (the "Company"), the Guarantors party thereto, Wells Fargo Bank, National Association, as trustee and as Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ QIB Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial

interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20[●], among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of _____ (or its permitted successor), a _____ corporation (the "*Company*"), the Company, the other Guarantors(as defined in the Indenture referred to herein), Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), and as Notes Collateral Agent (the "*Notes Collateral Agent*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 22, 2018 providing for the issuance of 8.250% Senior Secured Notes due 2021 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the " *Guarantee* ");

WHEREAS, the Company has furnished the Trustee with (i) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture; (ii) an Officers' Certificate stating that all conditions precedent under the Indenture for the execution of this Supplemental Indenture have been satisfied; and (iii) an Officers' Certificate certifying the resolutions of the Board of Directors of the Company authorizing this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof, and subject to the limitations therein.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

TACORA RESOURCES, INC.

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee and Notes Collateral Agent

By: _____
Name:
Title:

EXHIBIT E

[FORM OF]
ABL INTERCREDITOR AGREEMENT

[See attached]

[FORM OF]

ABL INTERCREDITOR AGREEMENT

dated as of [ ],

among

TACORA RESOURCES INC.,

the other GRANTORS party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
in its capacity as
the Notes Collateral Agent, as the Initial Notes Priority Agent for the
Indenture Secured Parties,

and

[ ],

as the ABL Agent,

ABL INTERCREDITOR AGREEMENT

THIS ABL INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time pursuant to the terms hereof, this "**Agreement**") is entered into as of [___] between (a) **[___]** ("**[___]**"), in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, the "**ABL Agent**") for (i) the financial institutions, lenders and investors party from time to time to the ABL Credit Agreement referred to below (such financial institutions, lenders and investors together with their respective successors, assigns and transferees, including any letter of credit issuers under the ABL Credit Agreement, the "**ABL Lenders**"), (ii) any ABL Cash Management Affiliates (as defined below) and (iii) any ABL Hedging Affiliates (as defined below) (such ABL Cash Management Affiliates and ABL Hedging Affiliates, together with the ABL Agent and the ABL Lenders and any other secured parties under any ABL Credit Agreement, the "**ABL Secured Parties**"), (b) **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("**Wells Fargo**"), in its capacity as collateral agent under the Indenture and the Notes Collateral Documents (each as defined below) (together with its successors and assigns in such capacities, the "**Initial Notes Priority Agent**") for (i) the Holders (as defined in the Indenture described below) (the "**Holders**") and (ii) the Trustee, the Initial Notes Priority Agent (collectively, together with the Holders [and the holders of any Jarvis Secured Hedge Obligations (defined below), if any], the "**Initial Notes Priority Claimholders**") and (c) each Additional Notes Priority Agent that from time to time becomes a party hereto pursuant to Section 7.4.

RECITALS

A. Pursuant to that certain ABL Credit Agreement, dated as of [_____], by and among **TACORA RESOURCES INC.,** a corporation incorporated under the laws of the Province of British Columbia, Canada (the "**Borrower**"), **[[_____]**, a [_____] corporation ("**Holdings**"),] the ABL Lenders and the ABL Agent (as such agreement may be amended, supplemented, restated or otherwise modified from time to time, the "**ABL Credit Agreement**"), the ABL Lenders have agreed to make certain loans and other financial accommodations to or for the benefit of the Borrower.

B. Pursuant to certain guaranties each dated as of [_____] (as the same may be amended, supplemented, restated and/or otherwise modified, collectively, the "**ABL Guaranty**") by each of the ABL Guarantors (as hereinafter defined) in favor of the ABL Secured Parties, the ABL Guarantors have agreed to guarantee, inter alia, the payment and performance of the Borrower's obligations under the ABL Documents (as hereinafter defined).

C. To secure the obligations of the Borrower and the ABL Guarantors (the Borrower, the ABL Guarantors and each other direct or indirect subsidiary or parent of the Borrower or any of their affiliates that is now or hereafter becomes a party to any ABL Document, collectively, the "**ABL Credit Parties**") under and in connection with the ABL Documents, the ABL Credit Parties have granted to the ABL Agent (for the benefit of the ABL Secured Parties) Liens on the Collateral.

D. The Borrower, as issuer (in such capacity, "**Issuer**"), the Notes Guarantors (as defined below), as guarantors, Wells Fargo, as trustee (not in its individual capacity, but solely in

such trustee capacity (the "**Trustee**"), and the Initial Notes Priority Agent have entered into that certain Indenture dated as of May 11, 2021 (the "**Indenture**") pursuant to which Issuer's [__]% senior secured notes due 2026 (the "**Notes**") were issued

E. Pursuant to the Indenture each of the Notes Guarantors (as hereinafter defined) have agreed to guarantee, inter alia, the payment and performance of the Issuer's obligations under the Notes Priority Documents (as hereinafter defined).

F. To secure the obligations of the Issuer and the Notes Guarantors (the Issuer, the Notes Guarantors and each other direct or indirect subsidiary or parent of the Issuer or any of its affiliates that is now or hereafter becomes a party to any Notes Priority Document, collectively, the "**Notes Parties**") under and in connection with the Notes Priority Documents, the Notes Parties have granted to the Initial Notes Priority Agent (for the benefit of the Notes Priority Claimholders) Liens on the Collateral.

G. Each of the ABL Agent (on behalf of the ABL Secured Parties) and the Notes Priority Agents (on behalf of the Notes Priority Claimholders) and, by their acknowledgment hereof, the ABL Credit Parties and the Notes Parties, desire to agree to the relative priority of Liens on the Collateral and certain other rights, priorities and interests as provided herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. The following terms which are defined in the Uniform Commercial Code, PPSA or STA (notwithstanding that such terms may be defined in lowercase in the Uniform Commercial Code, PPSA or STA, as applicable), as applicable, are used herein as so defined: Account, Chattel Paper, Commercial Tort Claim, Deposit Account, Document, Document of Title, Electronic Chattel Paper, Financial Asset, Fixtures, General Intangible, Intangible, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Money, Payment Intangible, Promissory Note, Records, Securities Account, Security Certificates, Security Entitlements, Commodity Accounts, Commodity Contracts, Futures Accounts, Futures Contracts, Supporting Obligation and Tangible Chattel Paper.

Section 1.2 Other Definitions. Subject to Section 1.1 hereof, as used in this Agreement, the following terms shall have the meanings set forth below:

"**ABL Affected Collateral**" shall have the meaning set forth in Section 3.6(a) hereof.

"**ABL Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the "Agent", "Administrative Agent", "Collateral Agent", "Trustee" or "Collateral Trustee" or similar term under any ABL Credit Agreement.

"**ABL Cash Management Affiliate**" shall mean any ABL Cash Management Bank that is owed ABL Cash Management Obligations by an ABL Credit Party and which ABL Cash Management Obligations are secured by Liens granted under one or more ABL Collateral Documents, together with their respective successors, assigns and transferees.

"**ABL Cash Management Bank**" shall mean, as of any date of determination, any Person that is an ABL Lender or an Affiliate of an ABL Lender on such date, whether or not such Person subsequently ceases to be an ABL Lender or an Affiliate of an ABL Lender.

"**ABL Cash Management Obligations**" shall mean obligations owed by the Borrower or any Restricted Subsidiary to any ABL Cash Management Bank in respect of or in connection with any Cash Management Services and designated under the ABL Credit Agreement by the ABL Cash Management Bank and the Borrower in writing to the ABL Agent as "Cash Management Obligations".

"**ABL Collateral Documents**" shall mean all "Collateral Documents" or similar term as defined in any ABL Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with any ABL Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**ABL Credit Agreement**" shall have the meaning assigned to such term in the recitals to this Agreement and shall include any one or more other agreements, indentures or facilities extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of the ABL Obligations, whether by the same or any other agent, trustee, lender, group of lenders, creditor or group of creditors and whether or not increasing the amount of any Indebtedness that may be incurred or issued thereunder.

"**ABL Credit Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**ABL Deposit and Securities Accounts**" means all Deposit Accounts, Securities Accounts, collection accounts and lockbox accounts (and all related lockboxes) of the Credit Parties (other than the Notes Priority Accounts).

"**ABL Documents**" shall mean any ABL Credit Agreement, any ABL Guaranty, any ABL Collateral Document, all Cash Management Services between the Borrower or any Restricted Subsidiary and any ABL Cash Management Affiliate, any ABL Hedging Agreement between any ABL Credit Party or any Restricted Subsidiary and any ABL Hedging Affiliate, any other ancillary agreement as to which any ABL Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any ABL Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the ABL Agent or any other ABL Secured Party, in connection with any of the foregoing or any ABL Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**ABL Guarantors**" shall mean the collective reference to (i) [Holdings] and each wholly owned [Material Subsidiary] (as defined in the ABL Credit Agreement) of the Borrower other

than any Excluded Subsidiary (as defined in the ABL Credit Agreement), and (ii) any other Person who becomes a guarantor under any ABL Guaranty. The term "ABL Guarantors" shall include all "Guarantors" under and as defined in the ABL Credit Agreement.

"**ABL Guaranty**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any other guaranty made by an ABL Guarantor guaranteeing, inter alia, the payment and performance of any ABL Obligations.

"**ABL Hedge Bank**" shall have the meaning assigned to the term "Hedge Bank" in the ABL Credit Agreement.

"**ABL Hedging Affiliate**" shall mean any ABL Hedge Bank that has entered into an ABL Hedging Agreement with an ABL Credit Party or Restricted Subsidiary, as applicable, with the obligations of such ABL Credit Party or Restricted Subsidiary, as applicable, thereunder being secured by one or more ABL Collateral Documents, together with their respective successors, assigns and transferees.

"**ABL Hedging Agreement**" means any "Secured Hedge Agreement" as defined in the ABL Credit Agreement.

"**ABL Lenders**" shall have the meaning assigned to that term in the introduction to this Agreement, as well as any Person designated as a "Lender" or similar term under any ABL Credit Agreement.

"**ABL Obligations**" shall mean any and all obligations of every nature of each ABL Credit Party from time to time owed to the ABL Secured Parties, or any of them, under, in connection with, or evidenced or secured by any ABL Document, including, without limitation, all "Obligations" or similar term as defined in any ABL Credit Agreement and whether for principal, interest (including interest which, but for the commencement of an Insolvency Proceeding with respect to such ABL Credit Party, would have accrued on any ABL Obligation, whether or not a claim is allowed against such ABL Credit Party for such interest in the related Insolvency Proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Swap Contracts, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any ABL Document.

"**ABL Priority Collateral**" shall mean all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws), would be ABL Priority Collateral):

(1) all Accounts, other than Accounts which constitute identifiable proceeds of Notes Priority Collateral;

(2) cash, Money and cash equivalents;

(3) all (x) Deposit Accounts (other than Notes Priority Accounts) and Money and all cash, checks, other negotiable instruments, funds and other evidences of payments properly held therein, including intercompany

indebtedness between or among the Credit Parties or their Affiliates, to the extent owing in respect of ABL Priority Collateral, (y) Securities Accounts (other than Notes Priority Accounts), Security Entitlements and Securities credited to such a Securities Account (other than Equity Interests) and (z) Commodity Accounts and Commodity Contracts credited thereto, Futures Accounts (other than Notes Priority Accounts) and Fuures Contracts credited thereto, and, in each case, all cash, Money, cash equivalents, checks and other property properly held therein or credited thereto (other than Equity Interests); provided, however, that to the extent that identifiable proceeds of Notes Priority Collateral are deposited in any such Deposit Accounts or Securities Accounts, such identifiable proceeds shall be treated as Notes Priority Collateral;

(4) all Inventory;

(5) to the extent relating to, evidencing or governing any of the items referred to in the preceding clauses (1) through (4) constituting ABL Priority Collateral, all Documents, all Documents of Title, General Intangibles (including all rights under contracts), Intangibles (including all rights under contracts), Instruments (including Promissory Notes), Chattel Paper (including Tangible Chattel Paper and Electronic Chattel Paper), Intellectual Property and Commercial Tort Claims; provided that to the extent any of the foregoing also relates to Notes Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (4) shall be included in the ABL Priority Collateral;

(6) to the extent relating to any of the items referred to in the preceding clauses (1) through (5) constituting ABL Priority Collateral, all Supporting Obligations and Letter-of-Credit Rights; provided that to the extent any of the foregoing also relates to Notes Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (5) shall be included in the ABL Priority Collateral;

(7) all books and Records relating to the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral (including all books, databases, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral); and

(8) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) through (7) constituting ABL Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities, Securities Accounts, Security Certificates, Security Entitlements, Futures Accounts and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (7) and this clause (8) constituting ABL Priority Collateral ("**ABL Priority Proceeds**").

"**ABL Recovery**" shall have the meaning set forth in Section 5.3(a) hereof.

"**ABL Secured Parties**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Additional Notes Priority Documents**" shall mean each Additional Notes Priority Obligations Agreement and each document or instrument entered into pursuant to any Additional Notes Priority Obligations Agreement, any other ancillary agreement as to which any Additional Notes Priority Claimholder is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Notes Party or any of its respective Subsidiaries or Affiliates, and delivered to the Additional Notes Priority Agent or any other Additional Notes Priority Claimholder with respect to such Additional Notes Priority Obligations, in connection with any of the foregoing, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Additional Notes Priority Obligations**" means Indebtedness of the Issuer or the Notes Guarantors issued following the date of this Agreement to the extent (a) such Indebtedness is permitted by the terms of the ABL Documents, the Notes Priority Documents and each then extant Additional Notes Priority Obligations Agreement to be secured by Liens on the Collateral ranking *pari passu* with the Liens securing the Notes, (b) the Notes Guarantors have granted Liens, consistent with clause (a), on the Collateral to secure the obligations in respect of such Indebtedness, (c) such Indebtedness constitutes "Additional Pari Passu Lien Obligations" as defined in the Indenture and (d) the Additional Notes Priority Agent executes a joinder agreement to this Agreement agreeing to be bound thereby on behalf of the holders under such Additional Notes Priority Obligations Agreement and acknowledging that such holders shall be bound by the terms hereof applicable to Additional Notes Priority Claimholders.

"**Additional Notes Priority Agent**" means the Person appointed to act as trustee, agent or representative for the Additional Notes Priority Claimholders with respect to any Additional Notes Priority Obligations pursuant to any Additional Notes Priority Obligations Agreement.

"**Additional Notes Priority Claimholders**" means, with respect to any series, issue or class of Additional Notes Priority Obligations, the holders of such obligations, the Additional Notes Priority Agent with respect thereto and the beneficiaries of any indemnification obligations undertaken by the Issuer or any Guarantor under any related Additional Notes Priority Obligations Agreement.

"**Additional Notes Priority Obligations Agreement**" means the indenture, credit agreement or other agreement under which any Additional Notes Priority Obligations are incurred.

"**Affiliate**" shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Agent(s)**" means individually the ABL Agent or any Notes Priority Agent and collectively means the ABL Agent and the Notes Priority Agents.

"**Agreement**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as now or hereafter in effect or any successor thereto.

"Bankruptcy or Insolvency Law" means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors or affecting the rights of creditors generally.

"**Borrower**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Business Day**" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed (or are in fact closed).

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, as in effect on the date hereof, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP, as in effect on the date hereof.

"**Cash Management Services**" means any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"**Collateral**" shall mean all Property now owned or hereafter acquired by the Borrower, the Issuer or any Guarantor in or upon which a Lien is granted or purported to be granted to any ABL Agent or any Notes Priority Agent under any of the ABL Collateral Documents, the Notes Collateral Documents or the Additional Notes Priority Documents, together with all rents, issues, profits, products and Proceeds thereof.

"**Control**" shall have the meaning specified in the definition of "Affiliate".

"**Control Collateral**" shall mean any Collateral consisting of any Certificated Security (as defined in (a) Section 8−102 of the Uniform Commercial Code or (b) the PPSA or STA, as applicable), Investment Property, Deposit Account, Securities Accounts, Securities Entitlements, Commodity Accounts, Futures Accounts, Commodity Contracts, Futures Contracts, Letter of Credit Rights, Electronic Chattel Paper, Instruments and any other Collateral as to which a Lien may be perfected through possession or control by the secured party, or any agent therefor.

"**Copyright Licenses**" shall mean any written agreement, now or hereafter in effect, naming any Credit Party as licensor and granting any right to any third party under any Copyright now or hereafter owned by such Credit Party or that such Credit Party otherwise has the right to license, or naming any Credit Party as licensee and granting any right to such Credit Party under any Copyright now or hereafter owned by any third party, and all rights of such Credit Party under any such agreement.

"**Copyrights**" shall mean all of the following now owned or hereafter acquired by or assigned to any Credit Party: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, whether registered or unregistered and whether published or unpublished, (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement) and all: (i) rights and privileges arising under applicable law with respect to such Credit Party's use of such copyrights, (ii) reissues, renewals and extensions thereof and amendments thereto, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

"**Credit Documents**" shall mean the ABL Documents and the Notes Priority Documents.

"**Credit Parties**" shall mean the ABL Credit Parties and the Notes Parties.

"**Designated Notes Priority Agent**" means (i) if at any time there is only one series of Notes Priority Obligations, the Notes Priority Agent for such series of Notes Priority Obligations, and (ii) at any time when clause (i) does not apply, the Notes Priority Agent designated at such time as the "Designated Notes Priority Agent" under this Agreement pursuant to the Notes Priority Intercreditor Agreement. The Designated Notes Priority Agent as of the date hereof is the Initial Notes Priority Agent.

"**DIP Financing**" shall have the meaning set forth in Section 6.1(a) hereof.

"**Discharge of ABL Obligations**" shall mean the time at which all the ABL Obligations (other than (i) contingent indemnification and reimbursement obligations as to which no claim has been asserted by the Person entitled thereto, (ii) Obligations (as defined in the ABL Credit Agreement) under Secured Hedge Agreements (as defined in the ABL Credit Agreement) and (iii) Cash Management Obligations (as defined in the ABL Credit Agreement)) have been paid in full in cash, all Letters of Credit (as defined in the ABL Credit Agreement) have expired or been terminated (other than Letters of Credit for which other arrangements reasonably satisfactory to the ABL Agent and each applicable Issuer (as defined in the ABL Credit Agreement) have been made) and all Commitments (as defined in the ABL Credit Agreement) have been terminated.

"**Discharge of Notes Priority Obligations**" shall mean the time at which all the Notes Priority Obligations (other than contingent indemnification and reimbursement obligations as to

which no claim has been asserted by the Person entitled thereto) have been paid, performed or discharged in full (with all such Notes Priority Obligations consisting of monetary or payment obligations having been paid in full in cash) and the Designated Notes Priority Agent has received cash collateral in order to secure any other contingent Notes Priority Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to such Designated Notes Priority Agent or other Notes Priority Claimholders at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as the Designated Priority Agent reasonably determines is appropriate to secure such contingent Notes Priority Obligations.

"**Domain Names**" shall mean all Internet domain names and associated URL addresses in or to which any Credit Party now or hereafter has any right, title or interest.

"**Enforcement Notice**" shall mean a written notice delivered by either the ABL Agent or the Designated Notes Priority Agent to the other announcing that an Enforcement Period has commenced.

"**Enforcement Period**" shall mean the period of time following the receipt by either the ABL Agent or the Designated Notes Priority Agent of an Enforcement Notice from the other and continuing until the earliest of (a) in the case of an Enforcement Period commenced by the Designated Notes Priority Agent, the Discharge of Notes Priority Obligations, (b) in the case of an Enforcement Period commenced by the ABL Agent, the Discharge of ABL Obligations, or (c) the ABL Agent or the Designated Notes Priority Agent (as applicable) terminates, or agrees in writing to terminate, the Enforcement Period.

"**Equipment**" shall mean (x) any "equipment" as such term is defined in Article 9 of the Uniform Commercial Code, or in the applicable PPSA or other similar law, and in any event, shall include, but shall not be limited to, all machinery, equipment, furnishings, appliances, furniture, fixtures, tools, and vehicles now or hereafter owned by any Credit Party in each case, regardless of whether characterized as equipment under the Uniform Commercial Code, PPSA, or other similar law (but excluding any such items which constitute Inventory), and (y) any and all additions, substitutions and replacements of any of the foregoing and all accessions thereto, wherever located, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefore, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"**Equity Interest**" shall mean, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Event of Default**" shall mean an "Event of Default" or similar term under and as defined in any ABL Credit Agreement or any Notes Priority Documents, as applicable.

"**Exercise of Any Secured Creditor Remedies**" or "**Exercise of Secured Creditor Remedies**" shall mean, except as otherwise provided in the final sentence of this definition:

(a) the taking by any Secured Party of any action to enforce or realize upon any Lien, including the institution of any foreclosure proceedings or the noticing of any public or private sale pursuant to Article 9 of the Uniform Commercial Code or equivalent provision or concept under the PPSA or other applicable law;

(b) the exercise by any Secured Party of any right or remedy provided to a secured creditor on account of a Lien under any of the Credit Documents, under applicable law, in an Insolvency Proceeding (including seeking to commence such an Insolvency Proceeding) or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien;

(c) the taking of any action by any Secured Party or the exercise of any right or remedy by any Secured Party in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof;

(d) the appointment on the application of a Secured Party, of a receiver, receiver and manager or interim receiver of all or part of the Collateral;

(e) the sale, lease, license or other disposition of all or any portion of the Collateral by private or public sale conducted by any Secured Party or any other means at the direction of any Secured Party permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code, any equivalent provision of the applicable PPSA or under provisions of similar effect under other applicable law; and

(g) the exercise by any Secured Party of any voting rights relating to any Equity Interest included in the Collateral.

For the avoidance of doubt, none of the following shall be deemed to constitute an Exercise of Any Secured Creditor Remedies or an Exercise of Secured Creditor Remedies: (i) the filing of a proof of claim in any Insolvency Proceeding or the seeking of adequate protection, where applicable, (ii) the exercise of rights by the ABL Agent upon the occurrence of a Cash Dominion Period (as defined in any ABL Credit Agreement), including, without limitation, the notification of account debtors, depository institutions or any other Person to deliver proceeds of ABL Priority Collateral to the ABL Agent, (iii) the consent by the ABL Agent to a store closing sale, going out of business sale or other disposition by any Credit Party of any of the ABL Priority Collateral, (iv) the reduction of advance rates or sub-limits by the ABL Agent and the ABL Lenders, (v) the change in eligibility criteria for components of the borrowing base under the ABL Credit Agreement by the ABL Agent and the ABL Lenders or (vi) the imposition of Reserves (as defined in the ABL Credit Agreement) by the ABL Agent.

"**GAAP**" shall have the meaning assigned to that term in the ABL Credit Agreement.

"**Governmental Authority**" shall mean the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantor**" shall mean any of the ABL Guarantors or Notes Guarantors.

["**Holdings**" shall have the meaning assigned to that term in the introduction to this Agreement.]

"**Indebtedness**" shall have the meaning provided in the ABL Credit Agreement and the Indenture as in effect on the date hereof.

"**Indenture**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Indenture Documents**" means, collectively, the Indenture, the Notes (including any Additional Notes) issued pursuant hereto, the Note Guarantees and the Notes Collateral Documents, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"**Initial Notes Priority Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the "Notes Collateral Agent", "Collateral Agent", "Trustee", "Collateral Trustee" or similar term under any Initial Notes Priority Document.

"**Initial Notes Priority Claimholders**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Initial Notes Priority Documents**" shall mean the Indenture, the Notes, the Notes Collateral Documents, [the Jarvis Hedge Facility Intercreditor Agreement, the Jarvis Hedge Agreements, if any], any other ancillary agreement as to which any Initial Notes Priority Claimholder is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Notes Party or any of its respective Subsidiaries or Affiliates, and delivered to the Initial Notes Priority Agent or any other Initial Notes Priority Claimholder, in connection with any of the foregoing, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Initial Notes Obligations**" shall mean all obligations and all amounts owing, due, or secured under the Initial Notes Priority Documents, whether now existing or arising hereafter, including, without limitation, all "Obligations" or similar term as defined in the Indenture and whether for principal, interest (including interest which, but for the commencement of an Insolvency Proceeding with respect to such Notes Party, would have accrued on any Initial Notes Obligation, whether or not a claim is allowed against such Notes Party for such interest in the related Insolvency Proceeding), fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Initial Notes Priority Document, as amended,

restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"**Insolvency Proceeding**" shall mean:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to any Credit Party or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Law;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to any Credit Party or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to any Credit Party;

(d) any marshalling of assets or liabilities of any Credit Party under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by any Credit Party including any sale of all or substantially all of the assets of any Credit Party, in each case, to the extent not permitted by the terms of this Agreement or any Credit Documents;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of any Credit Party, or with respect to any of their respective assets, to the extent not permitted under any Credit Documents;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of a Credit Party are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by such Credit Party, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"**Intellectual Property**" shall mean all intellectual and similar property of every kind and nature now owned, licensed or hereafter acquired by any Credit Party that is subject to a security interest under any ABL Documents and any Notes Priority Documents, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, Domain Names, trade secrets, confidential

or proprietary technical and business information, know how, show how or other data or information, software, databases, all other proprietary information and all embodiments or fixations thereof and related documentation and registrations and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

["**Jarvis Hedge Agreements**" means the definitive agreements governing the Jarvis Hedge Facility.]

["**Jarvis Hedge Facility**" means those certain credit arrangements entered into as of May 11, 2021 in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.]

["**Jarvis Hedge Facility Intercreditor Agreement**" means that certain intercreditor agreement, dated as of May 11, 2021, among Wells Fargo Bank, National Association, as the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Jarvis Shared Collateral.]

["**Jarvis Hedge Provider**" means SAF Jarvis 2 LP and any of its successors and assigns.]

["**Jarvis Secured Hedge Obligations**" means any Obligations incurred under the Jarvis Hedge Facility that are secured by a Lien on a pari passu basis with the Liens securing the Obligations under the Indenture Documents.]

["**Jarvis Shared Collateral**" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.]

"**Lenders**" means, collectively, all of the ABL Lenders, the Holders [and the Jarvis Hedge Provider, if any].

"**License**" shall mean any Patent License, Trademark License, Copyright License, or other license or sublicense agreement granting rights under Intellectual Property to which any Credit Party is a party.

"**Lien**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall an operating lease in and of itself be deemed a Lien.

"**Lien Priority**" shall mean with respect to any Lien of the ABL Secured Parties or the Notes Priority Claimholders in the Collateral, the order of priority of such Lien as specified in Section 2.1 hereof.

"**Notes**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Notes Cash Proceeds Notice**" shall mean a written notice delivered by the Designated Notes Priority Agent to the ABL Agent (a) stating that an Event of Default has occurred and is continuing under any Notes Priority Document and specifying the relevant Event of Default and (b) stating that certain cash proceeds which may be deposited in an ABL Deposit and Securities Account constitute Notes Priority Collateral, and reasonably identifying the amount of such proceeds and specifying the origin thereof.

"**Notes Collateral Documents**" shall mean all "Notes Collateral Documents" or similar term as defined in the Indenture, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered by one or more Notes Parties pursuant to which a Lien is granted securing any Initial Notes Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Notes Guarantors**" shall mean the collective reference to [Holdings,] the Issuer and each Subsidiary of the Issuer who becomes a guarantor under the Indenture. The term "Notes Guarantors" shall include all "Guarantors" under and as defined in the Indenture.

"**Notes Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Notes Priority Accounts**" means[, subject to the Jarvis Hedge Facility Intercreditor Agreement] any Deposit Accounts or Securities Accounts, in each case that are intended to contain Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral (it being understood that any property in such Deposit Accounts or Securities Accounts which is not Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral shall not be Notes Priority Collateral solely by virtue of being on deposit in any such Deposit Account or Securities Account).

"**Notes Priority Agent**" means (i) in the case of any Initial Notes Obligations and the Notes Priority Claimholders, the Initial Notes Priority Agent and (ii) in the case of any Additional Notes Priority Obligations and Additional Notes Priority Parties thereunder, the Additional Notes Priority Agent with respect to such Additional Notes Priority Obligations.

"**Notes Priority Documents**" means the Initial Notes Priority Documents and the Additional Notes Priority Documents.

"**Notes Priority Collateral**" shall mean all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) would be Notes Priority Collateral):

(1) all Equipment, Fixtures, Real Property, intercompany indebtedness between or among the Credit Parties or their Affiliates, except to the extent constituting ABL Priority Collateral, and Investment Property (other than any Investment Property described in clauses 3(y) and 8 of the definition of ABL Priority Collateral);

(2) except to the extent constituting ABL Priority Collateral, all Instruments, Intellectual Property, Commercial Tort Claims, Documents, Documents of Title, General Intangibles and Intangibles;

(3) Notes Priority Accounts; provided, however, that to the extent that identifiable proceeds of ABL Priority Collateral are deposited in any such Notes Priority Accounts, such identifiable proceeds shall be treated as ABL Priority Collateral;

(4) all other Collateral, other than the ABL Priority Collateral (including ABL Priority Proceeds); and

(5) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) though (4) constituting Notes Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities, Securities Accounts, Security Certificates, Security Entitlements, Futures Accounts and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (4) and this clause (5) constituting Notes Priority Collateral, other than the ABL Priority Collateral ("**Notes Priority Proceeds**").

"**Notes Priority Claimholders**" means the Initial Notes Priority Claimholders and the Additional Notes Priority Claimholders.

"**Notes Priority Intercreditor Agreement**" means any intercreditor agreement among the Initial Notes Priority Agent and one or more Additional Notes Priority Agents for holders of Indebtedness permitted by the terms of the ABL Documents, the Notes Priority Documents and each then extant Additional Notes Priority Obligations Agreement to be secured by Liens on the Collateral ranking *pari passu* with the Liens securing the Notes or ranking junior with the Liens securing the Notes, in the form attached as an exhibit to the Indenture or in such other form satisfactory to the Initial Notes Priority Agent and Issuer.

"**Notes Priority Obligations**" means the Initial Notes Obligations and the Additional Notes Priority Obligations.

"**Notes Recovery**" shall have the meaning set forth in Section 5.3(b) hereof.

"**Notes Security Agreement**" shall mean that certain Notes Security Agreement, dated as of May 11, 2021, among the Issuer, the Initial Notes Priority Agent and the Notes Guarantors from time to time party thereto.

"**Other Liabilities**" means ABL Cash Management Obligations and Obligations (as defined in the ABL Credit Agreement) in respect of any ABL Hedging Agreement.

"**Party**" shall mean the ABL Agent or any Notes Priority Agent, and "**Parties**" shall mean both the ABL Agent and the Notes Priority Agents.

"**Patent License**" means any written agreement, now or hereafter in effect, naming any Credit Party as licensor and granting to any third party any right to develop, commercialize, import, make, have made, offer for sale, use or sell any invention on which a Patent, now or hereafter owned by such Credit Party, or that such Credit Party otherwise has the right to license, is in existence, or naming any Credit Party as licensee and granting to such Credit Party any such right with respect to any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of such Credit Party under any such agreement.

"**Patents**" shall mean all of the following now owned or hereafter acquired by any Credit Party: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement), and (b) all (i) rights and privileges arising under applicable law with respect to such Credit Party's use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof and amendments thereto, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable respect to any of the foregoing, including damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

"**Permitted Junior Secured Refinancing Debt**" shall mean any (i) "Permitted Junior Secured Refinancing Debt", or other like term of similar import, as defined in the ABL Credit Agreement and (ii) "Permitted Refinancing Indebtedness" as defined in the Indenture in respect of the Notes, which is permitted under the Indenture to be incurred and be secured by a Lien on the Collateral on a junior priority basis to the Liens securing the Notes Priority Obligations and the Liens securing the ABL Obligations.

"**Permitted Pari Passu Secured Refinancing Debt**" shall mean any (i) "Permitted Pari Passu Secured Refinancing Debt", or other like term of similar import, as defined in the ABL Credit Agreement and (ii) "Permitted Refinancing Indebtedness" as defined in the Indenture in respect of the Notes, which is permitted under the Indenture to be incurred and be secured by a Lien on the Collateral on a pari passu basis to the Liens securing the Notes Priority Obligations.

"**Permitted Refinancing**" shall mean any (i) "Permitted Refinancing", or other like term of similar import as defined in the ABL Credit Agreement or (ii) "Permitted Refinancing Indebtedness" as defined in any Notes Priority Documents, as applicable.

"**Person**" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PPSA**" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Québec, the term "PPSA" shall mean the Personal Property Security Act or the Civil Code of Québec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"**Priority Collateral**" shall mean the ABL Priority Collateral or the Notes Priority Collateral, as applicable.

"**Proceeds**" shall mean (a) all "proceeds," as defined in Article 9 of the Uniform Commercial Code or equivalent provision of any applicable PPSA or other law, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"**Purchase Date**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchase Notice**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchase Option Event**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchasing Creditors**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Real Property**" shall mean any right, title or interest in and to real property, including any fee interest, leasehold interest, easement, or license and any other right to use or occupy real property.

"**Replacement Agent**" shall have the meaning set forth in Section 3.8(d) hereof.

"**Restricted Subsidiary**" means any "Restricted Subsidiary" under and as defined in the Indenture or in any ABL Credit Agreement.

"**Secured Parties**" shall mean the ABL Secured Parties and the Notes Priority Claimholders.

"**STA**" means the Securities Transfer Act in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the Securities Transfer Act as in effect in a Canadian jurisdiction other than the Province of

British Columbia, including the Civil Code of Québec, the term "STA" shall mean the Securities Transfer Act or the Civil Code of Québec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"**Subsidiary**" means any "Subsidiary" under and as defined in the Indenture or in any ABL Credit Agreement.

"**Swap Contract**" has the meaning set forth in the ABL Credit Agreement.

"**Trademark License**" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Credit Party or that any Credit Party otherwise has the right to license to a third party, or granting to any Credit Party any right to use any Trademark now or hereafter owned by any third party, and all rights of any Credit Party under any such agreement (not including vendor or distribution agreements that allow incidental use of intellectual property rights in connection with the sale or distribution of such products or services).

"**Trademarks**" shall mean all of the following now owned or hereafter acquired by any Credit Party: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, the goodwill of the business symbolized thereby or associated therewith, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement) (b) any and all rights and privileges arising under applicable law with respect to such Credit Party's use of any trademarks, (c) all extensions and renewals thereof and amendments thereto, (d) all income, fees, royalties, damages and payments now and hereafter due and/or payable with respect to any of the foregoing, including damages, claims and payments for past, present or future infringements thereof, (e) all rights corresponding thereto throughout the world and (f) all rights to sue for past, present and future infringements or dilution thereof or other injuries thereto.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non perfection or the priority of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non perfection or priority or availability of such remedy, as the case may be.

"**Use Period**" means the period commencing on the date that the ABL Agent or an agent acting on its behalf (or an ABL Credit Party acting with the consent of the ABL Agent) commences the liquidation and sale of the ABL Priority Collateral in a manner as provided in

Section 3.6 hereof (having theretofore furnished the Designated Notes Priority Agent with an Enforcement Notice) and ending 180 days thereafter. If any stay or other order that prohibits any of the ABL Agent, the other ABL Secured Parties or any ABL Credit Party (with the consent of the ABL Agent) from commencing and continuing to Exercise Any Secured Creditor Remedies or from liquidating and selling the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order and the Use Period shall be so extended.

"**Wells Fargo**" shall have the meaning assigned to that term in the introduction to this Agreement.

Section 1.3 Rules of Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting and shall be deemed to be followed by the phrase "without limitation," and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns. Except as otherwise provided herein, any reference herein to the repayment in full of an obligation shall mean the payment in full in cash of such obligation, or in such other manner as may be approved in writing by the requisite holders or representatives in respect of such obligation.

ARTICLE 2
LIEN PRIORITY

Section 2.1 Priority of Liens.

(a) Subject to the order of application of proceeds set forth in sub-clauses (b) and (c) of Section 4.1 hereof, notwithstanding (i) the date, time, method, manner, or order of grant, attachment or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to the ABL Secured Parties in respect of all or any portion of the Collateral or of any Liens granted to the Notes Priority Claimholders in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of the ABL Agent or any Notes Priority Agent (or ABL Secured Parties or Notes Priority Claimholders) in any Collateral, (iii) any provision of the Uniform Commercial Code, the applicable PPSA, any Bankruptcy or Insolvency Law

or any other applicable law, or of the ABL Documents or the Notes Priority Documents, (iv) whether the ABL Agent or any Notes Priority Agent, in each case, either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the date on which the ABL Obligations or the Notes Priority Obligations are advanced or made available to the Credit Parties, (vi) the fact that any such Liens in favor of the ABL Agent or the ABL Lenders or any Notes Priority Agent or Notes Priority Claimholders securing any of the ABL Obligations or Notes Priority Obligations, respectively, are (x) subordinated to any Lien securing any obligation of any Credit Party other than the Notes Priority Obligations or the ABL Obligations, respectively, or (y) otherwise subordinated, voided, avoided, invalidated or lapsed, or (vii) any other circumstance of any kind or nature whatsoever, the ABL Agent, on behalf of itself and the ABL Secured Parties, and each Notes Priority Agent, on behalf of itself and the applicable Notes Priority Claimholders, hereby agree that:

(1) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of any Notes Priority Agent or any Notes Priority Claimholder that secures all or any portion of the Notes Priority Obligations shall in all respects be junior and subordinate to all Liens granted to the ABL Agent and the ABL Secured Parties in such ABL Priority Collateral to secure all or any portion of the ABL Obligations;

(2) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations shall in all respects be senior and prior to all Liens granted to any Notes Priority Agent or any Notes Priority Claimholder in such ABL Priority Collateral to secure all or any portion of the Notes Priority Obligations;

(3) any Lien in respect of all or any portion of the Notes Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations shall in all respects be junior and subordinate to all Liens granted to any Notes Priority Agent and the Notes Priority Claimholders in such Notes Priority Collateral to secure all or any portion of the Notes Priority Obligations; and

(4) any Lien in respect of all or any portion of the Notes Priority Collateral now or hereafter held by or on behalf of any Notes Priority Agent or any Notes Priority Claimholder that secures all or any portion of the Notes Priority Obligations shall in all respects be senior and prior to all Liens granted to the ABL Agent or any ABL Secured Party in such Notes Priority Collateral to secure all or any portion of the ABL Obligations.

(b) Notwithstanding any failure by any ABL Secured Party or Notes Priority Claimholder to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to the ABL Secured Parties or the Notes Priority Claimholders, the priority and rights as between the ABL Secured

Parties and the Notes Priority Claimholders with respect to the Collateral shall be as set forth herein.

(c) Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, acknowledges and agrees that, concurrently herewith, the ABL Agent, for the benefit of itself and the ABL Secured Parties, has been, or may be, granted Liens upon all of the Collateral in which a Notes Priority Agent has been granted Liens and the Notes Priority Agents hereby consent thereto. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, acknowledges and agrees that, concurrently herewith, the Notes Priority Agents, for the benefit of itself and the applicable Notes Priority Claimholders, have been, or may be, granted Liens upon all of the Collateral in which the ABL Agent has been granted Liens and the ABL Agent hereby consents thereto. The subordination of Liens by each Notes Priority Agent and the ABL Agent in favor of one another as set forth herein shall not be deemed to subordinate any Notes Priority Agent's Liens or the ABL Agent's Liens to the Liens of any other Person, nor shall such subordination be affected by the subordination of such Liens to any Lien of any other Person.

Section 2.2 Waiver of Right to Contest Liens.

(a) Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of the ABL Agent and the ABL Secured Parties in respect of the Collateral or the provisions of this Agreement. Each Notes Priority Agent, for itself and on behalf of the applicable Notes Priority Claimholders under its Notes Priority Documents, agrees that none of the Notes Priority Agents or the Notes Priority Claimholders will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by the ABL Agent or any ABL Secured Party under the ABL Documents with respect to the ABL Priority Collateral. The Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby waives any and all rights it or such Notes Priority Claimholders may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which the ABL Agent or any ABL Lender seeks to enforce its Liens in any ABL Priority Collateral. The foregoing shall not be construed to prohibit any Notes Priority Agent from enforcing the provisions of this Agreement.

(b) The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any Notes Priority Agent or the Notes Priority Claimholders in respect of the Collateral or the provisions of this Agreement. Except to the extent expressly set forth in Section 3.6 of this Agreement, the ABL Agent, for itself and on behalf of the ABL Secured Parties,

agrees that none of the ABL Agent or the ABL Secured Parties will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by any Notes Priority Agent or any Notes Priority Claimholder under the Notes Priority Documents with respect to the Notes Priority Collateral. The ABL Agent, for itself and on behalf of the ABL Secured Parties, hereby waives any and all rights it or the ABL Secured Parties may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any Notes Priority Agent or any Notes Priority Claimholder seeks to enforce its Liens in any Notes Priority Collateral. The foregoing shall not be construed to prohibit the ABL Agent from enforcing the provisions of this Agreement.

Section 2.3 Remedies Standstill.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, from the date hereof until the date upon which the Discharge of ABL Obligations shall have occurred, neither any Notes Priority Agent nor any Notes Priority Claimholder will Exercise Any Secured Creditor Remedies with respect to any of the ABL Priority Collateral without the written consent of the ABL Agent, and will not take, receive or accept any Proceeds of ABL Priority Collateral, it being understood and agreed that the temporary deposit of Proceeds of ABL Priority Collateral in a Deposit Account controlled by a Notes Priority Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly (but in no event later than five Business Days after receipt) remitted to the ABL Agent. From and after the date upon which the Discharge of ABL Obligations shall have occurred (or prior thereto upon obtaining the written consent of the ABL Agent), any Notes Priority Agent or any Notes Priority Claimholder may Exercise Any Secured Creditor Remedies under the Notes Priority Documents or applicable law as to any ABL Priority Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by the Notes Priority Agents or the Notes Priority Claimholders is at all times subject to the provisions of this Agreement.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, from the date hereof until the date upon which the Discharge of Notes Priority Obligations shall have occurred, neither the ABL Agent nor any ABL Secured Party will Exercise Any Secured Creditor Remedies with respect to the Notes Priority Collateral without the written consent of the Designated Notes Priority Agent, and will not take, receive or accept any Proceeds of the Notes Priority Collateral, it being understood and agreed that the temporary deposit of Proceeds of Notes Priority Collateral in a Deposit Account controlled by the ABL Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly (but in no event later than five Business Days after receipt) remitted to the Designated Notes Priority Agent. From and after the date upon which the Discharge of Notes Priority Obligations shall have occurred (or prior thereto upon obtaining the written consent of the Designated Notes Priority Agent), the ABL Agent or any ABL Secured Party may Exercise Any Secured Creditor Remedies under the ABL Documents or applicable law as to any Notes Priority Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral

by the ABL Agent or the ABL Secured Parties is at all times subject to the provisions of this Agreement.

(c) Notwithstanding the provisions of Sections 2.3(a), 2.3(b) or any other provision of this Agreement, nothing contained herein shall be construed to prevent any Agent or any Secured Party from (i) filing a claim or statement of interest with respect to the ABL Obligations or Notes Priority Obligations owed to it in any Insolvency Proceeding commenced by or against any Credit Party, (ii) taking any action (not adverse to the priority status of the Liens of the other Agent or other Secured Parties on the Collateral in which such other Agent or other Secured Party has a priority Lien or the rights of the other Agent or any of the other Secured Parties to Exercise Any Secured Creditor Remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce its Lien) on any Collateral, (iii) filing any necessary or responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Agent or Secured Party or (iv) voting on any plan of reorganization or arrangement or filing any proof of claim in any Insolvency Proceeding of any Credit Party, in each case (i) through (iv) above to the extent not inconsistent with the express terms of this Agreement.

Section 2.4 Exercise of Rights.

(a) No Other Restrictions. Except as expressly set forth in this Agreement, each Notes Priority Claimholder and each ABL Secured Party shall have any and all rights and remedies it may have as a creditor under applicable law, including the right to the Exercise of Secured Creditor Remedies; provided, however, that the Exercise of Secured Creditor Remedies with respect to the Collateral shall be subject to the Lien Priority and to the provisions of this Agreement. The ABL Agent may enforce the provisions of the ABL Documents, each Notes Priority Agent may enforce the provisions of its Notes Priority Documents and each may Exercise Any Secured Creditor Remedies, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law; provided, however, that the ABL Agent agrees to provide to the Notes Priority Agents and each Notes Priority Agent agrees to provide to the ABL Agent (x) an Enforcement Notice prior to the commencement of an Exercise of Any Secured Creditor Remedies and (y) copies of any notices that it is required under applicable law to deliver to any Credit Party; provided further, however, that the ABL Agent's failure to provide the Enforcement Notice (other than in connection with Section 3.6 hereof) or any such copies to the Designated Notes Priority Agent shall not impair any of the ABL Agent's rights hereunder or under any of the ABL Documents and any Notes Priority Agent's failure to provide the Enforcement Notice or any such copies to the ABL Agent shall not impair any of such Notes Priority Agent's rights hereunder or under any of its Notes Priority Documents. Each Notes Priority Agent, each Notes Priority Claimholder, the ABL Agent and each ABL Secured Party agrees that it will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim, in the case of the Notes Priority Agents and each Notes Priority Claimholder, against either the ABL Agent or any other ABL Secured Party, and in the case of the ABL Agent and each other ABL Secured Party, against either any Notes Priority Agent or any other

Notes Priority Claimholder, seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral which is consistent with the terms of this Agreement, and none of such Parties shall be liable for any such action taken or omitted to be taken.

(b) Release of Liens.

(i) In the event of (A) any private or public sale of all or any portion of the ABL Priority Collateral in connection with any Exercise of Secured Creditor Remedies by or with the consent of the ABL Agent (other than in connection with a refinancing as described in Section 5.2(c) hereof), or (B) any sale, transfer or other disposition of all or any portion of the ABL Priority Collateral (other than in connection with a refinancing as described in Section 5.2(c) hereof), so long as such sale, transfer or other disposition is then permitted by the ABL Documents or consented to by the requisite ABL Lenders, irrespective of whether an Event of Default has occurred, each Notes Priority Agent agrees, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents that, so long as such Notes Priority Agent, for the benefit of such Notes Priority Claimholders, shall retain a Lien on the proceeds of such sale, transfer or other disposition (to the extent that such proceeds are not applied to the ABL Obligations as provided in Section 4.1(b) hereof), such sale, transfer or other disposition will be free and clear of the Liens on such ABL Priority Collateral (but not the proceeds thereof) securing the Notes Priority Obligations, and the Notes Priority Agents' and the Notes Priority Claimholders' Liens with respect to the ABL Priority Collateral (but not the proceeds thereof) so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the ABL Secured Parties' Liens on such ABL Priority Collateral. In furtherance of, and subject to, the foregoing, each Notes Priority Agent agrees that it will promptly execute any and all Lien releases or other documents reasonably requested by the ABL Agent in connection therewith. Each Notes Priority Agent hereby appoints the ABL Agent and any officer or duly authorized person of the ABL Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Notes Priority Agent and in the name of such Notes Priority Agent or in the ABL Agent's own name, from time to time, in the ABL Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

(ii) In the event of (A) any private or public sale of all or any portion of the Notes Priority Collateral in connection with any Exercise of Secured Creditor Remedies by or with the consent of the Designated Notes Priority Agent (other than in connection with a refinancing as described in Section 5.2(c) hereof), or

(B) any sale, transfer or other disposition of all or any portion of the Notes Priority Collateral (other than in connection with a refinancing as described in Section 5.2(c) hereof), so long as such sale, transfer or other disposition is then permitted by the Notes Priority Documents or consented to by the requisite Notes Priority Claimholders, irrespective of whether an Event of Default has occurred, the ABL Agent agrees, on behalf of itself and the ABL Secured Parties that, so long as the ABL Agent, for the benefit of the ABL Secured Parties, shall retain a Lien on the proceeds of such sale, transfer or other disposition (to the extent that such proceeds are not applied to the Notes Priority Obligations as provided in Section 4.1(c) hereof), such sale, transfer or disposition will be free and clear of the Liens on such Notes Priority Collateral (but not the proceeds thereof) securing the ABL Obligations and the ABL Agent's and the ABL Secured Parties' Liens with respect to the Notes Priority Collateral (but not the proceeds thereof) so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the Notes Priority Claimholders' Liens on such Notes Priority Collateral. In furtherance of, and subject to, the foregoing, the ABL Agent agrees that it will promptly execute any and all Lien releases or other documents reasonably requested by the Designated Notes Priority Agent in connection therewith. The ABL Agent hereby appoints the Designated Notes Priority Agent and any officer or duly authorized person of the Designated Notes Priority Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the ABL Agent and in the name of the ABL Agent or in the Designated Notes Priority Agent's own name, from time to time, in the Designated Notes Priority Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Section 2.5 No New Liens.

(a) It is the anticipation of the parties, that until the date upon which the Discharge of ABL Obligations shall have occurred, no Notes Priority Claimholder shall acquire or hold any consensual Lien on any assets securing any Notes Priority Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Documents. If any Notes Priority Claimholder shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Credit Party securing any Notes Priority Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Documents, then the Designated Notes Priority Agent (or the relevant Notes Priority Claimholder) shall, without the need for any further consent of any other Notes Priority Claimholder, the Issuer or any Notes Guarantor and notwithstanding anything to the contrary in any other Notes Priority Document, be deemed to also hold and have held such Lien as agent or bailee for the benefit of the ABL Agent as security for the ABL

Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the ABL Agent in writing of the existence of such Lien upon becoming aware thereof.

(b) It is the anticipation of the parties, that until the date upon which the Discharge of Notes Priority Obligations shall have occurred, no ABL Secured Party shall acquire or hold any consensual Lien on any assets securing any ABL Obligation which assets are not also subject to the Lien of the Notes Priority Agents under the Notes Priority Documents. If any ABL Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Credit Party securing any ABL Obligation which assets are not also subject to the Lien of the Notes Priority Agents under the Notes Priority Documents, then the ABL Agent (or the relevant ABL Secured Party) shall, without the need for any further consent of any other ABL Secured Party, the Borrower or any ABL Guarantor and notwithstanding anything to the contrary in any other ABL Document be deemed to also hold and have held such Lien as agent or bailee for the benefit of the Notes Priority Agents as security for the Notes Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Notes Priority Agent in writing of the existence of such Lien upon becoming aware thereof.

Section 2.6 Waiver of Marshalling.

(a) Until the Discharge of ABL Obligations, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

(b) Until the Discharge of Notes Priority Obligations , the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Notes Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE 3
ACTIONS OF THE PARTIES

Section 3.1 Certain Actions Permitted. Each Notes Priority Agent and the ABL Agent may make such demands or file such claims in respect of the Notes Priority Obligations or the ABL Obligations, as applicable, as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time. Nothing in this Agreement shall prohibit the receipt by any Notes Priority Agent or any Notes Priority Claimholder of the required payments of interest, principal and other amounts owed in respect of its Notes Priority Obligations so long as such receipt is not the direct or indirect result of the

exercise by such Notes Priority Agent or such Notes Priority Claimholder of rights or remedies as a secured creditor (including set-off) with respect to ABL Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Secured Party of the required payments of interest, principal and other amounts owed in respect of the ABL Obligations so long as such receipt is not the direct or indirect result of the exercise by the ABL Agent or any ABL Secured Party of rights or remedies as a secured creditor (including set-off) with respect to Notes Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them.

Section 3.2 Agent for Perfection. The ABL Agent, for and on behalf of itself and each ABL Secured Party, and each Notes Priority Agent, for and on behalf of itself and each Notes Priority Claimholder under its Notes Priority Documents, as applicable, each agree to hold all Collateral in their respective possession, custody, or control (including as defined in (a) Sections 9-104, 9-105, 9-106, 9-107 and 8-106 of the UCC or (b) the STA, as applicable) (or in the possession, custody, or control of agents or bailees for either) as gratuitous bailee for the other solely for the purpose of perfecting or maintaining the perfection of the security interest granted to each in such Collateral, subject to the terms and conditions of this Section 3.2. None of the ABL Agent, the ABL Secured Parties, the Notes Priority Agents, or the Notes Priority Claimholders, as applicable, shall have any obligation whatsoever to the others to assure that the Collateral is genuine or owned by the Borrower, the Issuer, any Guarantor, or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the ABL Agent and each Notes Priority Agent under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral as gratuitous bailee and/or agent for the other Party for purposes of perfecting the Lien held by such Notes Priority Agent or the ABL Agent, as applicable. The ABL Agent is not and shall not be deemed to be a fiduciary of any kind for the Notes Priority Claimholders or any other Person. Without limiting the generality of the foregoing, the ABL Secured Parties shall not be obligated to see to the application of any Proceeds of the Notes Priority Collateral deposited into any Deposit Account or be answerable in any way for the misapplication thereof. No Notes Priority Agent is or shall be deemed to be a fiduciary of any kind for the ABL Secured Parties, or any other Person. Without limiting the generality of the foregoing, the Notes Priority Claimholders shall not be obligated to see to the application of any Proceeds of the ABL Priority Collateral deposited into any Deposit Account or be answerable in any way for the misapplication thereof. In addition, each Notes Priority Agent, on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby agrees and acknowledges that other than with respect to ABL Priority Collateral that may be perfected through the filing of a UCC or PPSA financing statement, the ABL Agent's Liens may be perfected on certain items of ABL Priority Collateral with respect to which such Notes Priority Agent's Liens would not be perfected but for the provisions of this Section 3.2, and each Notes Priority Agent, on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby further agrees that the foregoing described in this sentence shall not be deemed a breach of this Agreement.

Section 3.3 Sharing of Information and Access. In the event that the ABL Agent shall, in the exercise of its rights under the ABL Collateral Documents or otherwise, receive possession or control of any books and records of any Notes Party which contain information identifying or pertaining to the Notes Priority Collateral, the ABL Agent shall, upon request from the Designated Notes Priority Agent and as promptly as practicable thereafter, either make available to the Designated Notes Priority Agent such books and records for inspection and duplication or provide to the Designated Notes Priority Agent copies thereof. In the event that any Notes Priority Agent shall, in the exercise of its rights under the Notes Collateral Documents or otherwise, receive possession or control of any books and records of any ABL Credit Party which contain information identifying or pertaining to any of the ABL Priority Collateral, such Notes Priority Agent shall, upon request from the ABL Agent and as promptly as practicable thereafter, either make available to the ABL Agent such books and records for inspection and duplication or provide the ABL Agent copies thereof.

Section 3.4 Insurance. Proceeds of Collateral include insurance proceeds and, therefore, the Lien Priority shall govern the ultimate disposition of casualty insurance proceeds. The ABL Agent and each Notes Priority Agent shall each be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to the Collateral as set forth in the Notes Priority Documents or the ABL Credit Agreement, as applicable. The ABL Agent shall have the sole and exclusive right, as against the Notes Priority Agents, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of ABL Priority Collateral. The Designated Notes Priority Agent shall have the sole and exclusive right, as against the ABL Agent, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of Notes Priority Collateral. If any insurance claim includes both ABL Priority Collateral and Notes Priority Collateral, the insurer will not settle such claim separately with respect to ABL Priority Collateral and Notes Priority Collateral, and if the Parties are unable after negotiating in good faith to agree on the settlement for such claim, either Party may apply to a court of competent jurisdiction to make a determination as to the settlement of such claim, and the court's determination shall be binding upon the Parties. All proceeds of such insurance shall be remitted to the ABL Agent or the Designated Notes Priority Agent, as the case may be, and each of the Designated Notes Priority Agent and ABL Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1 hereof.

Section 3.5 No Additional Rights For the Credit Parties Hereunder. Except as provided in Section 3.6 hereof, if any ABL Secured Party or Notes Priority Claimholder shall enforce its rights or remedies in violation of the terms of this Agreement, the Credit Parties shall not be entitled to use such violation as a defense to any action by any ABL Secured Party or Notes Priority Claimholder, nor to assert such violation as a counterclaim or basis for set off or recoupment against any ABL Secured Party or Notes Priority Claimholder.

Section 3.6 Inspection and Access Rights. (a) Without limiting any rights the ABL Agent or any other ABL Secured Party may otherwise have under applicable law

or by agreement, in the event of any liquidation of the ABL Priority Collateral (or any other Exercise of Any Secured Creditor Remedies by the ABL Agent) and whether or not any Notes Priority Agent or any other Notes Priority Claimholder has commenced and is continuing to Exercise Any Secured Creditor Remedies, the ABL Agent or any other Person (including any ABL Credit Party) acting with the consent, or on behalf, of the ABL Agent, shall have the right (a) during the Use Period during normal business hours on any Business Day, to access ABL Priority Collateral that (i) is stored or located in or on, (ii) has become an accession with respect to (within the meaning of Section 9-335 of the Uniform Commercial Code or equivalent provision of any applicable PPSA or equivalent laws of any jurisdiction), or (iii) has been commingled with (within the meaning of Section 9-336 of the Uniform Commercial Code, the equivalent provision of any applicable PPSA or equivalent laws of any jurisdiction) Notes Priority Collateral (collectively, the "**ABL Affected Collateral**"), and (b) during the Use Period, shall have the irrevocable right to use the Notes Priority Collateral (including, without limitation, Equipment, Fixtures, Intellectual Property, General Intangibles and Real Property) on a rent-free, royalty-free basis, each of the foregoing solely for the limited purposes of assembling, inspecting, copying or downloading information stored on, taking actions to perfect its Lien on, completing a production run of Inventory involving, taking possession of, moving, preparing and advertising for sale, selling (by public auction, private sale or a "store closing", "going out of business" or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented Inventory of the same type sold in any ABL Credit Party's business), storing or otherwise dealing with the ABL Priority Collateral, in each case without notice to, the involvement of or interference by any Notes Priority Claimholder or liability to any Notes Priority Claimholder; provided, however, that the expiration of the Use Period shall be without prejudice to the sale or other disposition of the ABL Priority Collateral in accordance with this Agreement and applicable law. In the event that any ABL Secured Party has commenced and is continuing the Exercise of Any Secured Creditor Remedies with respect to any ABL Affected Collateral or any other sale or liquidation of the ABL Affected Collateral has been commenced by an ABL Credit Party (with the consent of the ABL Agent), the Notes Priority Agents may not sell, assign or otherwise transfer the related Notes Priority Collateral prior to the expiration of the Use Period, unless the purchaser, assignee or transferee thereof agrees in writing to be bound by the provisions of this Section 3.6.

(b) During the period of actual occupation, use and/or control by the ABL Secured Parties and/or the ABL Agent (or their respective employees, agents, advisers and representatives) of any Notes Priority Collateral, the ABL Secured Parties and the ABL Agent shall be obligated to repair at their expense any physical damage (but not any diminution in value) to such Notes Priority Collateral resulting from such occupancy, use or control, and to leave such Notes Priority Collateral in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Secured Parties or the ABL Agent have any liability to the Notes Priority Claimholders and/or to any Notes Priority Agent pursuant to this Section 3.6 as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Notes Priority Collateral existing prior to the date of the exercise by the ABL Secured Parties (or the

ABL Agent, as the case may be) of their rights under this Section 3.6 and the ABL Secured Parties shall have no duty or liability to maintain the Notes Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the Notes Priority Collateral that results from ordinary wear and tear resulting from the use of the Notes Priority Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 3.6. Without limiting the rights granted in this Section 3.6, the ABL Secured Parties and the ABL Agent shall cooperate with the Designated Notes Priority Agent in connection with any efforts made by the Designated Notes Priority Agent to sell the Notes Priority Collateral.

(c) The ABL Agent and the ABL Secured Parties shall not be obligated to pay any amounts to the Notes Priority Agents or the Notes Priority Claimholders (or any person claiming by, through or under the Notes Priority Claimholders, including any purchaser of the Notes Priority Collateral) or to the ABL Credit Parties, for or in respect of the use by the ABL Agent and the ABL Secured Parties of the Notes Priority Collateral.

(d) The ABL Secured Parties shall (i) use the Notes Priority Collateral in accordance with applicable law; (ii) insure for damage to property and liability to persons, including property and liability insurance for the benefit of the Notes Priority Claimholders; and (iii) reimburse the Notes Priority Claimholders for any injury or damage to Persons or property (ordinary wear-and-tear excepted) caused by the acts or omissions of Persons under their control (except for those arising from the gross negligence or willful misconduct of any Notes Priority Claimholder); provided, however, that the ABL Secured Parties will not be liable for any diminution in the value of the Notes Priority Collateral caused by the absence of the ABL Priority Collateral therefrom.

(e) Each Notes Priority Agent and the other Notes Priority Claimholders shall use commercially reasonable efforts to not hinder or obstruct the ABL Agent and the other ABL Secured Parties from exercising the rights described in Section 3.6(a) hereof.

(f) Subject to the terms hereof, any Notes Priority Agent may advertise and conduct public auctions or private sales of the Notes Priority Collateral without notice (except as required by applicable law) to any ABL Secured Party, the involvement of or interference by any ABL Secured Party or liability to any ABL Secured Party as long as, in the case of an actual sale, the respective purchaser assumes and agrees to the obligations of such Notes Priority Agent and the Notes Priority Claimholders under this Section 3.6.

(g) In furtherance of the foregoing in this Section 3.6, each Notes Priority Agent, in its capacity as a secured party (or as a purchaser, assignee or transferee, as applicable), and to the extent of its interest therein, hereby grants to the ABL Agent a nonexclusive, irrevocable, royalty-free, worldwide license to use, license or sublicense any and all Intellectual Property now owned or hereafter acquired by the Credit Parties (except to the extent such grant is prohibited by any rule of law, statute or regulation), included as part of the Notes Priority Collateral (and including in such license access to all media in

which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof) as is or may be necessary or advisable in the ABL Agent's reasonable judgment for the ABL Agent to process, ship, produce, store, supply, lease, complete, sell, liquidate or otherwise deal with the ABL Priority Collateral, or to collect or otherwise realize upon any Accounts (as defined in the ABL Credit Agreement) comprising ABL Priority Collateral, in each case solely in connection with any Exercise of Secured Creditor Remedies; provided that (i) any such license shall terminate upon the sale of the applicable ABL Priority Collateral and shall not extend or transfer to the purchaser of such ABL Priority Collateral, (ii) the ABL Agent's use of such Intellectual Property shall be reasonable and lawful, and (iii) any such license is granted on an "AS IS" basis, without any representation or warranty whatsoever. Each Notes Priority Agent (i) acknowledges and consents to the grant to the ABL Agent by the Credit Parties of the license referred to in Section 4.01 of the Security Agreement (as defined in the ABL Credit Agreement) and (ii) agrees that its Liens in the Notes Priority Collateral shall be subject in all respects to such license. Furthermore, each Notes Priority Agent agrees that, in connection with any Exercise of Secured Creditor Remedies conducted by such Notes Priority Agent in respect of Notes Priority Collateral, (x) any notice required to be given by such Notes Priority Agent in connection with such Exercise of Secured Creditor Remedies shall contain an acknowledgement of the existence of such license and (y) such Notes Priority Agent shall provide written notice to any purchaser, assignee or transferee pursuant to an Exercise of Secured Creditor Remedies that the applicable assets are subject to such license.

Section 3.7 Tracing of and Priorities in Proceeds. The ABL Agent, for itself and on behalf of the ABL Secured Parties, and each Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, further agree that prior to an issuance of any notice of Exercise of Any Secured Creditor Remedies by such Secured Party (unless a bankruptcy or insolvency Event of Default then exists), any proceeds of Collateral, whether or not deposited under control agreements, which are used by any Credit Party to acquire other property which is Collateral shall not (solely as between the Agents and the Lenders) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired.

Section 3.8 Purchase Right.

(a) If (i) the ABL Agent or "Requisite Lenders" (as defined in the ABL Credit Agreement) shall sell, lease, license or dispose of all or substantially all of the ABL Priority Collateral by private or public sale, (ii) an Insolvency Proceeding with respect to the Borrower [or Holdings] shall have occurred or shall have been commenced, or (iii) the ABL Obligations under the ABL Credit Agreement shall have been accelerated (including as a result of any automatic acceleration) or shall remain unpaid following the Scheduled Termination Date or similar term (as defined in any ABL Credit Agreement), (each such event described in clauses (i) through (iii) herein above, a "**Purchase Option Event**"), the Notes Priority Claimholders shall have the opportunity to purchase (at par and without premium) all (but not less than all) of the ABL Obligations pursuant to this Section 3.8; provided, that such option shall expire if the applicable Notes Priority

Claimholders fail to deliver a written notice (a "**Purchase Notice**") to the ABL Agent with a copy to the Borrower within ten (10) business days following the first date the Designated Notes Priority Agent obtains actual knowledge of the occurrence of the earliest Purchase Option Event, which Purchase Notice shall (A) be signed by the applicable Notes Priority Claimholders committing to such purchase (the "**Purchasing Creditors**") and indicate the percentage of the ABL Obligations to be purchased by each Purchasing Creditor (which aggregate commitments must add up to 100% of the ABL Obligations) and (B) state that (1) it is a Purchase Notice delivered pursuant to Section 3.8 of this Agreement and (2) the offer contained therein is irrevocable. Upon receipt of such Purchase Notice by the ABL Agent, the Purchasing Creditors shall have from the date of delivery thereof to and including the date that is ten (10) business days after the Purchase Notice was received by the ABL Agent to purchase all (but not less than all) of the ABL Obligations pursuant to this Section 3.8 (the date of such purchase, the "**Purchase Date**").

(b) On the Purchase Date, the ABL Agent and the other ABL Secured Parties shall, subject to any required approval of any Governmental Authority and any limitation in the ABL Credit Agreement, in each case then in effect, if any, sell to the Purchasing Creditors all (but not less than all) of the ABL Obligations. On such Purchase Date, the Purchasing Creditors shall (i) pay to the ABL Agent, for the benefit of the ABL Secured Parties, as directed by the ABL Agent, in immediately available funds the full amount (at par and without premium) of all ABL Obligations then outstanding together with all accrued and unpaid interest and fees thereon, all in the amounts specified by the ABL Agent and determined in accordance with the applicable ABL Documents, (ii) furnish such amount of cash collateral in immediately available funds as the ABL Agent determines is reasonably necessary to secure ABL Secured Parties in connection with any (x) contingent Other Liabilities or (y) issued and outstanding letters of credit issued under the ABL Credit Agreement but not in any event in an amount greater than 101% of the aggregate undrawn amount of all such outstanding letters of credit (and in the case of clauses (x) and (y) herein above, any excess of such cash collateral for such Other Liabilities or letters of credit remaining at such time when there are no longer any such Other Liabilities or letters of credit outstanding and there are no unreimbursed amounts then owing in respect of such Other Liabilities or drawings under such letters of credit shall be promptly paid over to the Designated Notes Priority Agent) and (iii) agree to reimburse the ABL Secured Parties for any loss, cost, damage or expense resulting from the granting of provisional credit for any checks, wire or ACH transfers that are reversed or not final or other payments provisionally credited to the ABL Obligations under the ABL Credit Agreement and as to which the ABL Agent and ABL Secured Parties have not yet received final payment as of the Purchase Date. Such purchase price shall be remitted by wire transfer in immediately available funds to such bank account of the ABL Agent (for the benefit of the ABL Secured Parties) as the ABL Agent shall have specified in writing to the Purchasing Creditors. Interest and fees shall be calculated to but excluding the Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account prior to 1:00 p.m., New York time, and interest shall be calculated to and including such Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account after 1:00 p.m., New York time.

(c) Any purchase pursuant to the purchase option set forth in this Section 3.8 shall, except as provided below, be expressly made without representation or warranty of any kind by the ABL Agent or the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, and without recourse to the ABL Agent and the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, except that the ABL Agent and each of the ABL Secured Parties, as to itself only, shall represent and warrant only as to the matters set forth in the assignment agreement to be entered into as provided herein in connection with such purchase, which shall include (i) the principal amount of the ABL Obligations being sold by it, (ii) that such Person has not created any Lien on any ABL Obligations being sold by it, and (iii) that such Person has the right to assign the ABL Obligations being assigned by it and its assignment agreement has been duly authorized and delivered.

(d) Upon notice to the Credit Parties by the Designated Notes Priority Agent that the purchase of ABL Obligations pursuant to this Section 3.8 has been consummated by delivery of the purchase price to the ABL Agent, the Credit Parties shall treat the Purchasing Creditors as holders of the ABL Obligations and the Designated Notes Priority Agent shall be deemed appointed to act in such capacity as the "agent" or "administrative agent" (or analogous capacity) (the "**Replacement Agent**") under the ABL Documents, for all purposes hereunder and under each ABL Document (it being agreed that the Designated Notes Priority Agent shall have no obligation to act as such replacement "agent" or "administrative agent" (or analogous capacity)). In connection with any purchase of ABL Obligations pursuant to this Section 3.8, each ABL Lender and ABL Agent agrees to enter into and deliver to the Purchasing Creditors on the Purchase Date, as a condition to closing, an assignment agreement customarily used by the ABL Agent in connection with the ABL Credit Agreement and the ABL Agent and each other ABL Lender shall deliver all possessory collateral (if any), together with any necessary endorsements and other documents (including any applicable stock powers or bond powers), then in its possession or in the possession of its agent or bailee, or turn over control as to any pledged collateral, deposit accounts or securities accounts of which it or its agent or bailee then has control, as the case may be, to the Replacement Agent, and deliver the loan register and participant register, if applicable and all other records pertaining to the ABL Obligations to the Replacement Agent and otherwise take such actions as may be reasonably appropriate to effect an orderly transition to the Replacement Agent. Upon the consummation of the purchase of the ABL Obligations pursuant to this Section 3.8, the ABL Agent (and all other agents under the ABL Credit Agreement) shall be deemed to have resigned as an "agent" or "administrative agent" for the ABL Secured Parties under the ABL Documents; provided that the ABL Agent (and all other agents under the ABL Credit Agreement) shall be entitled to all of the rights and benefits of a former "agent" or "administrative agent" under the ABL Credit Agreement.

(e) Notwithstanding the foregoing purchase of the ABL Obligations by the Purchasing Creditors, the ABL Secured Parties shall retain those contingent indemnification obligations and other obligations under the ABL Documents which by their express terms would survive any repayment of the ABL Obligations pursuant to this Section 3.8.

Section 3.9 Payments Over.

(a) So long as the Discharge of Notes Priority Obligations has not occurred, any Notes Priority Collateral or Proceeds thereof not constituting ABL Priority Collateral received by the ABL Agent or any other ABL Secured Party in connection with the exercise of any right or remedy (including set off) relating to the Notes Priority Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the Designated Notes Priority Agent for the benefit of the Notes Priority Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Designated Notes Priority Agent is hereby authorized to make any such endorsements as agent for the ABL Agent or any such other ABL Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(b) So long as the Discharge of ABL Obligations has not occurred, any ABL Priority Collateral or Proceeds thereof not constituting Notes Priority Collateral received by any Notes Priority Agent or any Notes Priority Claimholders in connection with the exercise of any right or remedy (including set off) relating to the ABL Priority Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Agent for the benefit of the ABL Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The ABL Agent is hereby authorized to make any such endorsements as agent for any such Notes Priority Agent or any such Notes Priority Claimholders. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

ARTICLE 4
APPLICATION OF PROCEEDS

Section 4.1 Application of Proceeds.

(a) Revolving Nature of ABL Obligations. Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, expressly acknowledges and agrees that (i) the ABL Credit Agreement includes a revolving commitment, that in the ordinary course of business the ABL Agent and the ABL Lenders will apply payments and make advances thereunder, and that no application of any ABL Priority Collateral or the release of any Lien by the ABL Agent upon any portion of the Collateral in connection with a permitted disposition by the ABL Credit Parties under any ABL Credit Agreement shall constitute the Exercise of Secured Creditor Remedies under this Agreement; (ii) the amount of the ABL Obligations that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the ABL Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the ABL Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Notes Priority Claimholders and without affecting the provisions hereof; and (iii) all ABL Priority Collateral received by the ABL Agent may be applied, reversed,

reapplied, credited, or reborrowed, in whole or in part, to the ABL Obligations at any time; provided, however, that from and after the date on which the ABL Agent (or any ABL Secured Party) or any Notes Priority Agent (or any Notes Priority Claimholder) commences the Exercise of Any Secured Creditor Remedies, all amounts received by the ABL Agent or any ABL Lender shall be applied as specified in this Section 4.1. The Lien Priority shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the ABL Obligations or the Notes Priority Obligations, or any portion thereof. Notwithstanding anything to the contrary contained in this Agreement, any Notes Priority Document or any ABL Document, each Credit Party and each Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, agrees that (i) only Notes Priority Collateral or proceeds of the Notes Priority Collateral shall be deposited in the Notes Priority Accounts and (ii) prior to the receipt of a Notes Cash Proceeds Notice, the ABL Secured Parties are hereby permitted to treat all cash, cash equivalents, Money, collections and payments deposited in any ABL Deposit and Securities Account or otherwise received by any ABL Secured Parties as ABL Priority Collateral, and no such amounts credited to any such ABL Deposit and Securities Account or received by any ABL Secured Parties or applied to the ABL Obligations shall be subject to disgorgement or deemed to be held in trust for the benefit of the Notes Priority Claimholders (and all claims of the Notes Priority Agents or any other Notes Priority Claimholder to such amounts are hereby waived).

(b) Application of Proceeds of ABL Priority Collateral. The ABL Agent and each Notes Priority Agent hereby agree that all ABL Priority Collateral, ABL Priority Proceeds and all other Proceeds thereof, received by any of them in connection with any Exercise of Secured Creditor Remedies with respect to the ABL Priority Collateral shall be applied,

first, to the payment of costs and expenses of the ABL Agent in connection with such Exercise of Secured Creditor Remedies,

second, to the payment or cash collateralization of the ABL Obligations in accordance with the ABL Documents until the Discharge of ABL Obligations shall have occurred,

third, to the payment of the Notes Priority Obligations in accordance with the Notes Priority Documents until the Discharge of Notes Priority Obligations shall have occurred, and

fourth, the balance, if any, to the Credit Parties or as a court of competent jurisdiction may direct.

(c) Application of Proceeds of Notes Priority Collateral. The ABL Agent and each Notes Priority Agent hereby agree that all Notes Priority Collateral, Notes Priority Proceeds and all other Proceeds thereof, received by either of them in connection with

any Exercise of Secured Creditor Remedies with respect to the Notes Priority Collateral shall be applied,

first, to the payment of costs and expenses of the Trustee and the Designated Notes Priority Agent in connection with such Exercise of Secured Creditor Remedies,

second, to the payment of the Notes Priority Obligations in accordance with the Notes Priority Documents until the Discharge of Notes Priority Obligations shall have occurred,

third, to the payment of the ABL Obligations in accordance with the ABL Documents until the Discharge of ABL Obligations shall have occurred; and

fourth, the balance, if any, to the Credit Parties or as a court of competent jurisdiction may direct.

(d) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, the ABL Agent shall have no obligation or liability to any Notes Priority Agent or to any Notes Priority Claimholder, and the Notes Priority Agents shall have no obligation or liability to the ABL Agent or any ABL Secured Party, regarding the adequacy of any Proceeds or for any action or omission, except solely for an action or omission that breaches the express obligations undertaken by each Party under the terms of this Agreement. Notwithstanding anything to the contrary herein contained, none of the Parties hereto waives any claim that it may have against a Secured Party on the grounds that any sale, transfer or other disposition by the Secured Party was not commercially reasonable in every respect as required by the Uniform Commercial Code, the PPSA or similar laws of any jurisdiction.

(e) Turnover of Collateral After Discharge. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Designated Notes Priority Agent or shall execute such documents as the Designated Notes Priority Agent may reasonably request to enable the Designated Notes Priority Agent to have control over any Control Collateral still in the ABL Agent's possession, custody, or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Notes Priority Obligations, each Notes Priority Agent shall deliver to the ABL Agent or shall execute such documents as the ABL Agent may reasonably request to enable the ABL Agent to have control over any Control Collateral still in such Notes Priority Agent's possession, custody or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct.

Section 4.2 Specific Performance. The ABL Agent and each Notes Priority Agent is hereby authorized to demand specific performance of this Agreement, whether or not the Borrower, the Issuer or any Guarantor shall have complied with any of the provisions of any of the Credit Documents, at any time when the other Party shall have failed to comply with any of the provisions of this Agreement applicable to it. Each of the ABL Agent, for and on behalf of itself and the ABL Secured Parties, and each Notes

Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, hereby irrevocably waives any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

ARTICLE 5
INTERCREDITOR ACKNOWLEDGEMENTS AND WAIVERS

Section 5.1 Notice of Acceptance and Other Waivers.

(a) All ABL Obligations at any time made or incurred by the Borrower or any Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, hereby waives notice of acceptance, or proof of reliance by the ABL Agent or any ABL Secured Party of this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the ABL Obligations. All Notes Priority Obligations at any time made or incurred by the Issuer or any Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and the ABL Agent, on behalf of itself and the ABL Secured Parties, hereby waives notice of acceptance, or proof of reliance, by any Notes Priority Agent or any Notes Priority Claimholder of this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the Notes Priority Obligations.

(b) None of the ABL Agent, any ABL Secured Party, or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If the ABL Agent or any ABL Secured Party honors (or fails to honor) a request by the Borrower for an extension of credit pursuant to any ABL Credit Agreement or any of the other ABL Documents, whether the ABL Agent or any ABL Secured Party has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of the Indenture or any other Notes Priority Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if the ABL Agent or any ABL Secured Party otherwise should exercise any of its contractual rights or remedies under any ABL Documents (subject to the express terms and conditions hereof), neither the ABL Agent nor any ABL Secured Party shall have any liability whatsoever to any Notes Priority Agent or any Notes Priority Claimholder as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). The ABL Agent and the ABL Secured Parties shall be entitled to manage and supervise their loans and extensions of credit under any ABL Credit Agreement and any of the other ABL Documents as they may, in their sole discretion, deem appropriate, and may manage their loans and extensions of credit without regard to any rights or interests that any Notes Priority Agent or any of the Notes Priority Claimholders have in the Collateral,

except as otherwise expressly set forth in this Agreement. Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that neither the ABL Agent nor any ABL Secured Party shall incur any liability as a result of a sale, lease, license, application, or other disposition of all or any portion of the Collateral or Proceeds thereof, pursuant to the ABL Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

(c) None of any Notes Priority Agent, any Notes Priority Claimholder or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If any Notes Priority Agent or any Notes Priority Claimholder honors (or fails to honor) a request by the Issuer for an extension of credit pursuant to the Indenture or any of the other Notes Priority Documents, whether such Notes Priority Agent or any Notes Priority Claimholder has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of any ABL Credit Agreement or any other ABL Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if such Notes Priority Agent or any Notes Priority Claimholder otherwise should exercise any of its contractual rights or remedies under its Notes Priority Documents (subject to the express terms and conditions hereof), neither such Notes Priority Agent nor any Notes Priority Claimholder shall have any liability whatsoever to the ABL Agent or any ABL Secured Party as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). The Notes Priority Claimholders shall be entitled to manage and supervise their loans and extensions of credit under the Notes Priority Documents as they may, in their sole discretion, deem appropriate, and may manage their loans and extensions of credit without regard to any rights or interests that the ABL Agent or any ABL Secured Party has in the Collateral, except as otherwise expressly set forth in this Agreement. The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that none of the Notes Priority Agents or the Notes Priority Claimholders shall incur any liability as a result of a sale, lease, license, application, or other disposition of the Collateral or any part or Proceeds thereof, pursuant to the Notes Priority Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

Section 5.2 Modifications to ABL Documents and Notes Priority Documents.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, hereby agrees that, without affecting the obligations of such Notes Priority Agent and the Notes Priority Claimholders hereunder, the ABL Agent and the ABL Secured Parties may, at any time and from time to time, in their sole discretion without the consent of or notice to any Notes Priority

Agent or any Notes Priority Claimholder (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any Notes Priority Agent or any Notes Priority Claimholder or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the ABL Documents in any manner whatsoever (other than in a manner which would contravene the provisions of this Agreement), including, without limitation, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the ABL Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the ABL Obligations or any of the ABL Documents;

(ii) subject to Section 2.5 hereof, retain or obtain a Lien on any Property of any Person to secure any of the ABL Obligations, and in connection therewith to enter into any additional ABL Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guaranty or other obligations of any Person obligated in any manner under or in respect of the ABL Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against the Borrower, any Guarantor, or any other Person;

(vi) subject to Section 2.5 hereof, retain or obtain the primary or secondary obligation of any other Person with respect to any of the ABL Obligations; and

(vii) otherwise manage and supervise the ABL Obligations as the ABL Agent shall deem appropriate.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, hereby agrees that, without affecting the obligations of the ABL Agent and the ABL Secured Parties hereunder, the Notes Priority Agents and the Notes Priority Claimholders may, at any time and from time to time, in their sole discretion without the consent of or notice to the ABL Agent or any ABL Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to the ABL Agent or any ABL Secured Party or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Notes Priority Documents in any manner whatsoever (other than in a manner which would contravene the provisions of this Agreement), including, without limitation, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Notes Priority Obligations or otherwise amend, restate,

supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Notes Priority Obligations or any of the Notes Priority Documents;

(ii) subject to Section 2.5 hereof, retain or obtain a Lien on any Property of any Person to secure any of the Notes Priority Obligations, and in connection therewith to enter into any additional Notes Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guaranty or other obligations of any Person obligated in any manner under or in respect of the Notes Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against the Issuer, any Guarantor, or any other Person;

(vi) subject to Section 2.5 hereof, retain or obtain the primary or secondary obligation of any other Person with respect to any of the Notes Priority Obligations; and

(vii) otherwise manage and supervise the Notes Priority Obligations as the Notes Priority Agents shall deem appropriate.

(c) The ABL Obligations and the Notes Priority Obligations may be refinanced, in whole or in part, from time to time, in each case, without notice to, or the consent (except to the extent a consent is required to permit such refinancing transaction under any ABL Document or any Notes Priority Document) of the ABL Agent, the ABL Secured Parties, the Notes Priority Agents or the Notes Priority Claimholders, as the case may be, all without affecting the Lien Priorities provided for herein or the other provisions hereof, provided, however, that the holders of any class or series of such refinancing Indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing to the terms of this Agreement pursuant to such documents or agreements (including amendments or supplements to this Agreement) as the ABL Agent or the Notes Priority Agents, as the case may be, shall reasonably request and in form and substance reasonably acceptable to the ABL Agent or the Notes Priority Agents, as the case may be, and any such refinancing transaction shall be in accordance with any applicable provisions of both the ABL Documents and the Notes Priority Documents (to the extent such documents survive the refinancing).

Section 5.3 Reinstatement and Continuation of Agreement.

(a) If the ABL Agent or any ABL Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of the Borrower, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the ABL Obligations (an "**ABL Recovery**"), then the ABL Obligations shall be reinstated to the extent of such ABL Recovery. If this Agreement shall have been terminated prior to such ABL Recovery, this Agreement shall be reinstated in full force

and effect in the event of such ABL Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of the ABL Agent, the Notes Priority Agents, the ABL Secured Parties, and the Notes Priority Claimholders under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against the Borrower, the Issuer or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of the Borrower, the Issuer or any Guarantor in respect of the ABL Obligations or the Notes Priority Obligations. No priority or right of the ABL Agent or any ABL Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of the Borrower, the Issuer or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the ABL Documents, regardless of any knowledge thereof which the ABL Agent or any ABL Secured Party may have.

(b) If any Notes Priority Agent or any Notes Priority Claimholder is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of the Issuer, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the Notes Priority Obligations (a "**Notes Recovery**"), then the Notes Priority Obligations shall be reinstated to the extent of such Notes Recovery. If this Agreement shall have been terminated prior to such Notes Recovery, this Agreement shall be reinstated in full force and effect in the event of such Notes Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of the ABL Agent, the Notes Priority Agents, the ABL Secured Parties, and the Notes Priority Claimholders under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against the Borrower, the Issuer or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of the Borrower, the Issuer or any Guarantor in respect of the ABL Obligations or the Notes Priority Obligations. No priority or right of any Notes Priority Agent or any Notes Priority Claimholder shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of the Borrower, the Issuer or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the Notes Priority Documents, regardless of any knowledge thereof which any Notes Priority Agent or any Notes Priority Claimholder may have.

ARTICLE 6
INSOLVENCY PROCEEDINGS

Section 6.1 DIP Financing.

(a) If the Borrower, the Issuer or any Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of ABL Obligations, and the ABL Agent or the ABL Secured Parties shall seek to provide the Borrower, the Issuer or

any Guarantor with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws, or consent to any order for the use of cash collateral constituting ABL Priority Collateral under Section 363 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Laws) (each, a "**DIP Financing**"), with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any other Bankruptcy or Insolvency Laws) would be Collateral) (it being agreed that the ABL Agent and the ABL Secured Parties shall not propose any DIP Financing secured by the Notes Priority Collateral in competition with the Notes Priority Agents and the Notes Priority Claimholders without the consent of each Notes Priority Agent), then each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that it will not oppose, raise or support any objection to, or act in a manner inconsistent with, any such DIP Financing or use of cash collateral or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of any Notes Priority Agent securing the Notes Priority Obligations under its Notes Priority Documents or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing or use of cash collateral that is ABL Priority Collateral except as permitted by Section 6.3(c)(i)), so long as (i) each Notes Priority Agent retains its Lien on the Collateral to secure the Notes Priority Obligations (in each case, including Proceeds thereof arising after the commencement of the Insolvency Proceeding) and, as to the Notes Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the Insolvency Proceeding and any Lien on the Notes Priority Collateral securing such DIP Financing is junior and subordinate to the Liens of the Notes Priority Agents on the Notes Priority Collateral, (ii) all Liens on ABL Priority Collateral securing any such DIP Financing shall be senior to or on a parity with the Liens of the ABL Agent and the ABL Secured Parties securing the ABL Obligations on ABL Priority Collateral and (iii) the foregoing provisions of this Section 6.1(a) shall not prevent any Notes Priority Agents or Notes Priority Claimholders from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Bankruptcy or Insolvency Laws.

(b) If the Borrower, the Issuer or any Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of Notes Priority Obligations , and any Notes Priority Agent or Notes Priority Claimholders shall seek to provide the Borrower, the Issuer or any Guarantor with, or consent to a third party providing, any DIP Financing, with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) would be Collateral) (it being agreed that none of the Notes Priority Agents or the Notes Priority Claimholders shall propose any DIP Financing secured by the ABL Priority Collateral in competition with the ABL Agent and the ABL Secured Parties without the consent of the ABL Agent), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that it will not oppose, raise or support any objection or act in a manner inconsistent with any such DIP Financing or to the Liens securing the same

on the grounds of a failure to provide "adequate protection" for the Liens of the ABL Agent securing the ABL Obligations or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing), so long as (i) the ABL Agent retains its Lien on the Collateral to secure the ABL Obligations (in each case, including Proceeds thereof arising after the commencement of the Insolvency Proceeding) and, as to the ABL Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the Insolvency Proceeding and any Lien on ABL Priority Collateral securing such DIP Financing furnished by the Notes Priority Agents or Notes Priority Claimholders is junior and subordinate to the Lien of the ABL Agent on the ABL Priority Collateral, (ii) all Liens on Notes Priority Collateral securing any such DIP Financing furnished by such Notes Priority Agent or Notes Priority Claimholders shall be senior to or on a parity with the Liens of Notes Priority Agents and the Notes Priority Claimholders securing the Notes Priority Obligations on Notes Priority Collateral and (iii) the foregoing provisions of this Section 6.1(b) hereof shall not prevent the ABL Agent and the ABL Secured Parties from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Bankruptcy or Insolvency Laws.

(c) All Liens granted to the ABL Agent or any Notes Priority Agent in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended by the Parties to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement.

Section 6.2 Relief From Stay. Until the Discharge of ABL Obligations has occurred, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the ABL Priority Collateral without the ABL Agent's express written consent. Until the Discharge of Notes Priority Obligations has occurred, the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the Notes Priority Collateral without the Designated Notes Priority Agent's express written consent. In addition, neither any Notes Priority Agent nor the ABL Agent shall seek any relief from the automatic stay with respect to any Collateral without providing three (3) days' prior written notice to the other, unless such period is agreed by the ABL Agent and the Designated Notes Priority Agent to be modified or unless the ABL Agent or the Designated Notes Priority Agent, as applicable, makes a good faith determination that either (A) the ABL Priority Collateral or the Notes Priority Collateral, as applicable, will decline speedily in value or (B) the failure to take any action will have a reasonable likelihood of endangering the ABL Agent's or such Notes Priority Agent's ability to realize upon its Collateral.

Section 6.3 No Contest; Adequate Protection.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, prior to the Discharge of ABL Obligations, none of them shall seek or accept any form of adequate protection

under any or all of §361, §362, §363 or §364 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) with respect to the ABL Priority Collateral, except as set forth in Section 6.1 hereof and this Section 6.3 or as may otherwise be consented to in writing by the ABL Agent in its sole and absolute discretion. Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, prior to the Discharge of ABL Obligations, none of them shall contest (or support any other Person contesting) (i) any request by the ABL Agent or any ABL Secured Party for adequate protection, where applicable, of its interest in the Collateral (unless in contravention of Section 6.1(b) above), (ii) any proposed provision of DIP Financing by the ABL Agent and the ABL Secured Parties (or any other Person proposing to provide DIP Financing with the consent of the ABL Agent) (unless in contravention of Section 6.1(a) above) or (iii) any objection by the ABL Agent or any ABL Secured Party to any motion, relief, action, or proceeding based on a claim by the ABL Agent or any ABL Secured Party that its interests in the Collateral (unless in contravention of Section 6.1(b) above) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to the ABL Agent as adequate protection of its interests are subject to this Agreement.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, prior to the Discharge of Notes Priority Obligations, none of them shall seek or accept any form of adequate protection under any or all of §361, §362, §363 or §364 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) with respect to the Notes Priority Collateral, except as set forth in Section 6.1 hereof and this Section 6.3 or as may otherwise be consented to in writing by the Designated Notes Priority Agent in its sole and absolute discretion. The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, prior to the Discharge of Notes Priority Obligations, none of them shall contest (or support any other Person contesting) (i) any request by any Notes Priority Agent or any Notes Priority Claimholder for adequate protection, where applicable, of its interest in the Collateral (unless in contravention of Section 6.1(a) above), (ii) any proposed provision of DIP Financing by any Notes Priority Agent and the Notes Priority Claimholders (or any other Person proposing to provide DIP Financing with the consent of the Notes Priority Agents) (unless in contravention of Section 6.1(b) above) or (iii) any objection by any Notes Priority Agent or any Notes Priority Claimholder to any motion, relief, action or proceeding based on a claim by any Notes Priority Agent or any Notes Priority Claimholder that its interests in the Collateral (unless in contravention of Section 6.1(a) above) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such Notes Priority Agent as adequate protection of its interests are subject to this Agreement.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency Proceeding:

(i) if the ABL Secured Parties (or any subset thereof) are granted adequate protection with respect to the ABL Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would

otherwise have constituted ABL Priority Collateral), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that each Notes Priority Agent, on behalf of itself or any of the Notes Priority Claimholders under its Notes Priority Documents, may seek or request (and the ABL Secured Parties will not oppose such request) adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional collateral, which Lien will be subordinated to the Liens securing the ABL Obligations on the same basis as the other Liens of such Notes Priority Agent on ABL Priority Collateral; and

(ii) in the event any Notes Priority Agent, on behalf of itself or any of the Notes Priority Claimholders under its Notes Priority Documents, is granted adequate protection in respect of Notes Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted Notes Priority Collateral), then such Notes Priority Agent, on behalf of itself and any of the Notes Priority Claimholders under its Notes Priority Documents, agrees that the ABL Agent on behalf of itself or any of the ABL Secured Parties, may seek or request (and the Notes Priority Claimholders will not oppose such request) adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional collateral, which Lien will be subordinated to the Liens securing the Notes Priority Obligations on the same basis as the other Liens of the ABL Agent on Notes Priority Collateral.

(iii) Except as otherwise expressly set forth in Section 6.1 hereof or in connection with the exercise of remedies with respect to the ABL Priority Collateral, nothing herein shall limit the rights of any Notes Priority Agent or the Notes Priority Claimholders from seeking adequate protection, where applicable, with respect to their rights in the Notes Priority Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise). Except as otherwise expressly set forth in Section 6.1 hereof or in connection with the exercise of remedies with respect to the Notes Priority Collateral, nothing herein shall limit the rights of the ABL Agent or the ABL Secured Parties from seeking adequate protection, where applicable, with respect to their rights in the ABL Priority Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise).

Section 6.4 Asset Sales. Each Notes Priority Agent agrees, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, that it will not oppose any sale consented to by the ABL Agent of any ABL Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Law or under the law applicable to any Insolvency Proceeding or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Law) so long as such Notes Priority Agent, for the benefit of the Notes Priority Claimholders under its Notes Priority Documents, shall retain a Lien on the proceeds of such sale (to the extent such proceeds are not applied to the ABL Obligations in accordance with Section 4.1(b) hereof). The ABL Agent

agrees, on behalf of itself and the ABL Secured Parties, that it will not oppose any sale consented to by any Notes Priority Agent of any Notes Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Law or under the law applicable to any Insolvency Proceeding or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Law) so long as (i) any such sale is made in accordance with Section 3.6 hereof and (ii) the ABL Agent, for the benefit of the ABL Secured Parties, shall retain a Lien on the proceeds of such sale (to the extent such proceeds are not applied to the Notes Priority Obligations in accordance with Section 4.1(c) hereof). If such sale of Collateral includes both ABL Priority Collateral and Notes Priority Collateral and the Parties are unable after negotiating in good faith to agree on the allocation of the purchase price between the ABL Priority Collateral and Notes Priority Collateral, either Party may apply to the court in such Insolvency Proceeding to make a determination of such allocation, and the court's determination shall be binding upon the Parties.

For the avoidance of doubt, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, acknowledges and agrees that in connection with any of the matters described in the foregoing Sections 6.1, 6.2 or 6.3 hereof or in this Section 6.4, the rights of each Notes Priority Claimholder that is an ABL Secured Party but not an ABL Lender, in such Notes Priority Claimholder's capacity as an ABL Secured Party, are subject to, and limited as set forth in, Section 11.12(b) of the ABL Credit Agreement.

Section 6.5 Separate Grants of Security and Separate Classification. Each Notes Priority Claimholder and each ABL Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the ABL Collateral Documents, the Notes Collateral Documents and the Additional Notes Priority Documents constitute two or more separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Notes Priority Obligations are fundamentally different from the ABL Obligations and must be separately classified in any plan of reorganization (or other plan of similar effect under any Bankruptcy or Insolvency Laws) proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the Notes Priority Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the ABL Secured Parties and the Notes Priority Claimholders hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligation claims and Notes Priority Obligation claims against the Credit Parties, with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or Notes Priority Collateral, as applicable, is sufficient (for this purpose ignoring all claims held by the other Secured Parties), the ABL Secured Parties or the Notes Priority Claimholders, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all applicable amounts owing in respect of post-petition interest, fees and expenses that is available from each pool of Priority Collateral for each of the ABL Secured Parties and the Notes Priority Claimholders, respectively, before any distribution is made in respect of the claims held by the other Secured Parties

from such Collateral, with the other Secured Parties hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

Section 6.6 Enforceability. The provisions of this Agreement are intended to be and shall be enforceable under Section 510(a) of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law.

Section 6.7 ABL Obligations Unconditional. All rights of the ABL Agent hereunder, and all agreements and obligations of the Notes Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

A. any lack of validity or enforceability of any ABL Document;

B. any change in the time, place or manner of payment of, or in any other term of, all or any portion of the ABL Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any ABL Document;

C. any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the ABL Obligations or any guarantee or guaranty thereof; or

D. any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the ABL Obligations, or of any of any Notes Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.8 Notes Priority Obligations Unconditional. All rights of the Notes Priority Agents hereunder, and all agreements and obligations of the ABL Agent and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

E. any lack of validity or enforceability of any Notes Priority Document;

F. any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Notes Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Notes Priority Document;

G. any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral, or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Notes Priority Obligations or any guarantee or guaranty thereof; or

H. any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Notes Priority Obligations, or of any of the ABL Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

ARTICLE 7
MISCELLANEOUS

Section 7.1 Rights of Subrogation. Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that no payment to the ABL Agent or any ABL Secured Party pursuant to the provisions of this Agreement shall entitle such Notes Priority Agent or any Notes Priority Claimholder to exercise any rights of subrogation in respect thereof until the Discharge of ABL Obligations shall have occurred. Following the Discharge of ABL Obligations, the ABL Agent agrees to execute such documents, agreements, and instruments as any Notes Priority Agent or any Notes Priority Claimholder may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the ABL Obligations resulting from payments to the ABL Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the ABL Agent are paid by such Person upon request for payment thereof. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that no payment to any Notes Priority Agent or any Notes Priority Claimholder pursuant to the provisions of this Agreement shall entitle the ABL Agent or any ABL Secured Party to exercise any rights of subrogation in respect thereof until the Discharge of Notes Priority Obligations shall have occurred. Following the Discharge of Notes Priority Obligations , each Notes Priority Agent agrees to execute such documents, agreements, and instruments as the ABL Agent or any ABL Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Notes Priority Obligations resulting from payments to such Notes Priority Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by such Notes Priority Agent are paid by such Person upon request for payment thereof.

Section 7.2 Further Assurances. The Parties will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that either Party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the ABL Agent or any Notes Priority Agent to exercise and enforce its rights and remedies hereunder; provided, however, that no Party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 7.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such Party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 7.2.

Section 7.3 Representations. Each Notes Priority Agent represents and warrants to the ABL Agent that it has the requisite power and authority under its Notes Priority Documents to enter into, execute, deliver, and carry out the terms of this Agreement and that its Notes Priority Documents authorize such Notes Priority Agent to execute, deliver, and carry out the terms of this Agreement on behalf of the Notes Priority Claimholders under its Notes Priority Documents, binding such Notes Priority Claimholders to its terms. The ABL Agent represents and warrants to each Notes Priority Agent that it has the requisite power and authority under the ABL Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and that the ABL Documents authorze the ABL Agent to execute, deliver, and carry out the terms of this Agreement on behalf of the ABL Secured Parties, binding the ABL Secured Parties to its terms.

Section 7.4 Amendments. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Party hereto shall be effective unless it is in a written agreement executed by each Notes Priority Agent and the ABL Agent and, in the case of any amendment or waiver that could reasonably be expected to be adverse to the interests of any Credit Party (it being agreed that any such amendment or waiver that conflicts with or is inconsistent with the obligations of any Credit Party under any other ABL Documents or Notes Priority Documents is adverse to the interests of a Credit Party), the Borrower and the Issuer, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. It is understood that the ABL Agent and each Notes Priority Agent, without the consent of any other ABL Secured Party or Notes Priority Claimholder, may in their discretion determine that a supplemental agreement (which may take the form of an amendment and restatement of this Agreement) is necessary or appropriate (i) to facilitate having additional indebtedness or other obligations of any of the Credit Parties become ABL Obligations or Notes Priority Obligations, as the case may be, under this Agreement, (ii) to effectuate the subordination of Liens securing any Permitted Junior Secured Refinancing Debt (or any Permitted Refinancing thereof) to the Liens on the Notes Priority Collateral securing the ABL Obligations and to the Liens on the ABL Priority Collateral securing the Notes Priority Obligations and (iii) to cause Liens securing any Permitted Pari Passu Secured Refinancing Debt (or any Permitted Refinancing therof) to be secured by ABL Priority Collateral or Notes Priority Collateral on a *pari passu* basis with ABL Obligations or Notes Priority Obligations, as the case may be (the indebtedness or other obligations described in clauses (i), (ii) and (iii), "**Additional Debt**"), which supplemental agreement shall, except in the case of (ii) and (iii), specify whether such Additional Debt constitutes ABL Obligations or Notes Priority Obligations; provided that such Additional Debt is permitted to be incurred under any ABL Credit Agreement and any Notes Priority Documents then extant in accordance with the terms thereof. Notwithstanding the foregoing, (i) any Additional Notes Priority Agent, on behalf of itself and such holders, may become a party to this Agreement, without any further action by any other party hereto, upon execution and delivery by the Issuer and such Additional Notes Priority Agent of a properly completed joinder agreement (substantially in the form of **Exhibit B**) to each of the other parties hereto and (ii) technical modifications may be made to this Agreement to facilitate the inclusion of Additional Notes Priority Obligations without any further action by any

other party hereto to the extent such Additional Notes Priority Obligations are permitted to be incurred under the ABL Documents and the Notes Priority Documents.

Section 7.5 Addresses for Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, emailed, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section) shall be as set forth below or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

ABL Agent: [___]
[___]
Attention: [___]
Telecopier: [___]

Initial Notes Priority Agent:
Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

Section 7.6 No Waiver: Remedies. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.7 Continuing Agreement, Transfer of Secured Obligations. This Agreement is a continuing agreement and shall (a) remain in full force and effect until the Discharge of ABL Obligations and the Discharge of Notes Priority Obligations shall have occurred, (b) be binding upon the Parties and their successors and assigns, and (c) inure to the benefit of and be enforceable by the Parties and their respective successors, transferees and assigns. Except as set forth in Section 7.4 hereof, nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral. All references to any Credit Party shall include any Credit Party as debtor-in-possession and any receiver or trustee for such Credit Party in any Insolvency Proceeding. Without limiting the generality of the foregoing clause (c), the ABL Agent, any ABL Secured Party, any Notes Priority Agent, or any Notes Priority Claimholder may assign or otherwise transfer all or any portion of the ABL Obligations or the Notes Obligations in accordance with the ABL Credit Agreement or the Notes Priority Documents, in each

case, as applicable, to any other Person (other than the Borrower, the Issuer any Guarantor or any Affiliate of the Borrower, the Issuer or any Guarantor and any Subsidiary of the Borrower, the Issuer or any Guarantor (except as provided in such ABL Credit Agreement or such Notes Priority Document, as applicable)), and such other Person shall thereupon become vested with all the rights and obligations in respect thereof granted to the ABL Agent, any Notes Priority Agent, any ABL Secured Party, or any Notes Priority Claimholder, as the case may be, herein or otherwise. The ABL Secured Parties and the Notes Priority Claimholders may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide Indebtedness to, or for the benefit of, any Credit Party on the faith hereof.

Section 7.8 GOVERNING LAW; ENTIRE AGREEMENT. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts, and it is not necessary that the signatures of all Parties be contained on any one counterpart hereof, each counterpart will be deemed to be an original, and all together shall constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (in .pdf or similar format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.10 No Third Party Beneficiaries. This Agreement is solely for the benefit of the ABL Agent, ABL Secured Parties, Notes Priority Agents and Notes Priority Claimholders. Except as set forth in Section 7.4 hereof, no other Person (including the Borrower, the Issuer, any Guarantor or any Affiliate of the Borrower, the Issuer or any Guarantor, or any Subsidiary of the Borrower, the Issuer or any Guarantor (except as provided in any ABL Credit Agreement or any Notes Priority Document, as applicable)) shall be deemed to be a third party beneficiary of this Agreement.

Section 7.11 Headings. The headings of the articles and sections of this Agreement are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 7.12 Severability. If any of the provisions in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and shall not invalidate the Lien Priority or the application of Proceeds and other priorities set forth in this Agreement. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or

unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.13 Attorneys Fees. Attorneys' Fees. The Parties agree that if any dispute, arbitration, litigation, or other proceeding is brought with respect to the enforcement of this Agreement or any provision hereof, the prevailing party in such dispute, arbitration, litigation, or other proceeding shall be entitled to recover its reasonable attorneys' fees and all other costs and expenses incurred in the enforcement of this Agreement irrespective of whether suit is brought.

Section 7.14 VENUE; JURY TRIAL WAIVER.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY ABL SECURED PARTY OR ANY TERM SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY TERM DOCUMENTS, OR ANY ABL DOCUMENTS AGAINST ANY CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY

HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EXCEPT FOR THE INITIAL NOTES PRIORITY AGENT, EACH OTHER PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.5 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.15 Intercreditor Agreement. This Agreement is the "Intercreditor Agreement" referred to in the ABL Credit Agreement and this Agreement is the "ABL Intercreditor Agreement" referred to in the Indenture. Nothing in this Agreement shall be deemed to subordinate the obligations due to (i) any ABL Secured Party to the obligations due to any Notes Priority Claimholder or (ii) any Notes Priority Claimholder to the obligations due to any ABL Secured Party (in each case, whether before or after the occurrence of an Insolvency Proceeding), it being the intent of the Parties that this Agreement shall effectuate a subordination of Liens but not a subordination of Indebtedness.

Section 7.16 No Warranties or Liability. Each Notes Priority Agent and the ABL Agent acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other ABL Document or any Notes Priority Document. Except as otherwise provided in this Agreement, the Notes Priority Claimholders and the ABL Agent will be entitled to manage and supervise their respective extensions of credit to any Credit Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

Section 7.17 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any ABL Document or any Notes Priority Document, the provisions of this Agreement shall govern.

Section 7.18 Costs and Expenses. All costs and expenses incurred by the Initial Notes Priority Agent and the ABL Agent, including, without limitation pursuant to Section 3.8(d) and Section 4.1(e) hereunder shall be reimbursed by the Borrower, the Issuer and the Credit Parties as provided in Sections 7.7 and 12.7(z) of the Indenture (or any similar provision) and Section 12.3 (or any similar provision) of the ABL Credit Agreement.

Section 7.19 Information Concerning Financial Condition of the Credit Parties. Each of the Notes Priority Claimholders and the ABL Agent hereby assumes responsibility for keeping itself informed of the financial condition of the Credit Parties and all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Notes Priority Obligations; provided that, nothing in this Agreement shall obligate any Notes Priority Agent to keep itself informed as to the financial condition of the Credit Parties beyond that which may be required by its Notes Priority Documents. The Notes Priority Agents and the ABL Agent hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances. In the event any Notes Priority Agent or the ABL Agent, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, (a) it shall be under no obligation (i) to provide any such information to such other party or any other party on any subsequent occasion, (ii) to undertake any investigation not a part of its regular business routine, or (iii) to disclose any other information, (b) it makes no representation as to the accuracy or completeness of any such information and shall not be liable for any information contained therein, and (c) the Party receiving such information hereby agrees to hold the other Party harmless from any action the receiving Party may take or conclusion the receiving Party may reach or draw from any such information, as well as from and against any and all losses, claims, damages, liabilities, and expenses to which such receiving Party may become subject arising out of or in connection with the use of such information. Notwithstanding anything to the contrary, in no event shall the Intial Note Priority Agent be liable or responsible for keeping itself informed of the financial condition of the Credit Parties and all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Notes Priority Obligations.

Section 7.20 Additional Credit Parties. The Borrower will promptly cause each Person that becomes a Credit Party to execute and deliver to the parties hereto an acknowledgment to this Agreement substantially in the form of **Exhibit A**, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The parties and the Credit Parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Credit Party at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if the same constituted a Credit Party party hereto and had complied with the requirements of the immediately preceding sentence.

Section 7.21 Concerning the Initial Notes Priority Agent. Wells Fargo is entering into this Agreement not in its individual capacity, but solely in its capacity as "Notes Collateral Agent" under the Indenture and the Initial Notes Priority Documents,

and in entering into this Agreement and acting (or forbearing from acting) hereunder as the Initial Notes Priority Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the "Notes Collateral Agent" under the Indenture and the Initial Notes Priority Documents. For the avoidance of doubt, Wells Fargo Bank, National Association, in its individual capacity, shall not be responsible for any payment obligations of the Initial Notes Priority Agent or the Trustee under this Agreement. The Initial Notes Priority Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Initial Notes Priority Agent shall not have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this as duties on its part to be performed or observed. The Initial Notes Priority Agent shall not have any liability or responsibility for the actions or omissions of any other claimholder or other Agent's, or for any other claimholder's or other Agent's compliance with (or failure to comply with) the terms of this Agreement. None of the provisions in this Agreement shall require the Initial Notes Priority Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to them against such risk or liability is not assured to them. The Initial Notes Priority Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Initial Notes Priority Documents that the Initial Notes Priority Agent is required to exercise as directed in writing by the required noteholders under the Initial Notes Priority Documents; provided that, the Initial Notes Priority Agent shall be entitled to refrain from any act or the taking of any action hereunder, under the Initial Notes Priority Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Initial Notes Priority Agent shall have received instructions from the required noteholders, and if the Initial Notes Priority Agent deems necessary, satisfactory indemnity has been provided to it, and Initial Notes Priority Agent shall not be liable for any such delay in acting. Initial Notes Priority Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose either to liability or that is contrary to the Initial Notes Priority Documents or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion of", "selected by", "requested by" the Initial Notes Priority Agent and phrases of similar import authorize and permit the Initial Notes Priority Agent to approve, disapprove, determine, act or decline to act in its discretion. Any exercise of discretion on behalf of Initial Notes Priority Agent shall be exercised in accordance with the terms of the Initial Notes Priority Documents. Notwithstanding anything herein to the contrary, Initial Notes Priority Agent shall not have any responsibility for the preparation, filing or recording, re-filing, re-recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest granted pursuant to this Agreement or any Initial Notes Priority Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the ABL Agent, for and on behalf of itself and the ABL Secured Parties, and the Initial Notes Priority Agent, for and on behalf of itself and the Initial Notes Priority Claimholders, have caused this Agreement to be duly executed and delivered as of the date first above written.

[_____], in its capacity as the ABL Agent

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as the Initial Notes Priority Agent

By: _____
Name:
Title:

EXHIBIT A

ACKNOWLEDGMENT

The Borrower, the Issuer and each Guarantor hereby acknowledges that it has received a copy of this Agreement as in effect on the date hereof and consents thereto, agrees to recognize all rights granted thereby to the ABL Agent, the ABL Secured Parties, the Notes Priority Agents, and the Notes Priority Claimholders (including pursuant to Section 7.18 hereof) and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement as in effect on the date hereof. The Borrower, the Issuer and each Guarantor further acknowledges and agrees that (except as set forth in Section 7.4 hereof) it is not an intended beneficiary or third party beneficiary under this Agreement and (i) as between the ABL Secured Parties, the Borrower and Guarantors, the ABL Documents remain in full force and effect as written and are in no way modified hereby, and (ii) as between the Notes Priority Claimholders, the Issuer and Guarantors, the Notes Priority Documents remain in full force and effect as written and are in no way modified hereby.

Without limiting the foregoing or any rights or remedies the Issuer and the other Credit Parties may have, [Holdings,] the Issuer and the other Credit Parties consent to the performance by each Notes Priority Agent of the obligations set forth in Section 3.6 of this Agreement and acknowledge and agree that neither any Notes Priority Agent nor any other Notes Priority Claimholder shall ever be accountable or liable for any action taken or omitted by the ABL Agent or any other ABL Secured Party or its or any of their officers, employees, agents successors or assigns in connection therewith or incidental thereto or in consequence thereof, including any improper use or disclosure of any proprietary information or other Intellectual Property by the ABL Agent or any other ABL Secured Party or its or any of their officers, employees, agents, successors or assigns or any other damage to or misuse or loss of any property of the Credit Parties as a result of any action taken or omitted by the ABL Agent or its officers, employees, agents, successors or assigns pursuant to, and in accordance with, Section 3.6 of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Intercreditor Agreement]

CREDIT PARTIES:

TACORA RESOURCES INC.

By: _____
Name: _____
Title: _____

GUARANTORS:

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [ ], 20[ ] (the "**Joinder Agreement**") to the INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] ("**Intercreditor Agreement**"), and entered into by and between **[ ]** ("**[ ]**"), in its capacities as administrative agent and collateral agent for the ABL Secured Parties (the "**ABL Agent**"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("**Wells Fargo**"), in its capacity as collateral agent under the Indenture and the Notes Collateral Documents (each as defined below) (together with its successors and assigns in such capacities, the "**Initial Notes Priority Agent**"), acknowledged by Tacora Resources Inc., a corporation incorporated under the laws of the Province of British Columbia, Canada, and the other Credit Parties named therein.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Credit Parties to incur Additional Notes Priority Obligations, and to secure such Additional Notes Priority Obligations with the liens and security interests created by the applicable Additional Notes Priority Obligations Agreement, the collateral agent for such Additional Notes Priority Obligations is required to become an Additional Notes Priority Agent and Additional Notes Priority Obligations and the Additional Notes Priority Claimholders in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 7.4 of the Intercreditor Agreement provides that the Additional Notes Priority Agent, and such Additional Notes Priority Claimholders may become subject to and bound by the Intercreditor Agreement, pursuant to the execution and delivery by the New Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 7.4 of the Intercreditor Agreement and in the definition of "Additional Notes Priority Obligations". The undersigned Additional Notes Priority Agent (the "New Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the New Collateral Agent agrees as follows:

SECTION 1. In accordance with the Intercreditor Agreement, (i) the New Collateral Agent by its signature below becomes an Additional Notes Priority Agent under, and the related Notes Priority Claimholders become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as an Additional Notes Priority Agent, (ii) the New Collateral Agent, on its behalf and on behalf of such Notes Priority Claimholders, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Additional Notes Priority Agent, and to the Additional Notes Priority Claimholders that it represents. Each reference to an Additional Pari Passu Obligations Agent in the Intercreditor Agreement shall be deemed to [include][refer to] the New Collateral Agent. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under

[describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the Additional Notes Priority Obligations Agreement provides that, upon the New Collateral Agent's entry into this Joinder Agreement, the holders of Additional Notes Priority Obligations in respect of such Additional Notes Priority Obligations Agreement will be subject to and bound by the provisions of the Intercreditor Agreement as Notes Priority Claimholders.

SECTION 3. This Joinder Agreement may be executed in one or more counterparts, including by means of facsimile or "pdf" file thereof or other electronic means, each of which shall be an original and all of which shall together constitute one and the same document.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. This Joinder Agreement has been delivered and accepted at and shall be deemed to have been made at New York, New York and shall be interpreted, and the rights and liabilities of the parties bound hereby determined, in accordance with the laws of the State of New York.

SECTION 6. The terms of this Joinder Agreement shall survive, and shall continue in full force and effect, notwithstanding the commencement of any proceeding under any Bankruptcy or Insolvency Law. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 7.5 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at it address set forth below their signatures hereto.

SECTION 8. Sections 7.8 and 7.14 of the Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 9. After giving effect to this Joinder Agreement, the Designated Notes Priority Agent as of the date hereof is [_____].

SECTION 10. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Wells Fargo Bank, National Association, not individually but solely as Notes Collateral Agent under the Indenture and Initial Notes Priority Documents. The Initial Notes Priority Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no representation with respect thereto. In connection with the Initial Notes Priority Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not

already provided for herein or therein, the Initial Notes Priority Agent shall be entitled to the benefit of every provision of the Indenture and the Initial Notes Priority Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Initial Notes Priority Agent as if they were expressly set forth herein, *mutatis mutandis*.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the party hereto has executed this Joinder Agreement as of the date first written above.

[ ],
as the New Collateral Agent

By: _____
Name:
Title:

Address for Notices:

[ ]

FORM OF PARI PASSU INTERCREDITOR AGREEMENT

[Attached]

[FORM OF]

PARI PASSU INTERCREDITOR AGREEMENT

dated as of [ ],

among

TACORA RESOURCES INC.

the other GRANTORS party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
in its capacity as
the Notes Collateral Agent, as the Authorized Representative for the Indenture Secured Parties,

[ ],

as the Initial Additional Authorized Representative,

[SAF Jarvis 2 LP,
as the Jarvis Hedge Provider]

and

each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party hereto

PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), by and among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of British Columbia, Canada (the "Company"), the other GRANTORS (as defined below) party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as notes collateral agent (in such capacity, along with its successors and permitted assigns, the "Notes Collateral Agent"), as Authorized Representative for the Indenture Secured Parties under the Indenture (as defined below), [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, along with its successors and permitted assigns, the "Initial Additional Authorized Representative"), [SAF Jarvis 2 LP, and any of its successors and assigns (the "Jarvis Hedge Provider") under the Jarvis Hedge Agreements (defined below),] and each Additional Authorized Representative from time to time party hereto, as the Authorized Representative for any Secured Parties of any other Class.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Authorized Representative, for itself and on behalf of its Related Secured Parties, hereby agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Indenture referred to below. As used in this Agreement, the following terms have the meanings specified below:

"ABL/Bond Intercreditor Agreement" means an Intercreditor Agreement by between Wells Fargo Bank, National Association, as the Notes Collateral Agent, and [____], as the ABL Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, entered into in connection with any ABL Facility.

"ABL Collateral Agent" means [_____] and any successor or assign under the ABL Agreement, and/or the "ABL Collateral Agent" designated pursuant to the terms of the ABL Credit Agreement.

"ABL Credit Agreement" means the asset-based credit agreement entered into in connection with an ABL Facility, collectively with the guarantees thereof, by and among the Company, the other Grantors as borrowers or guarantors, the financial institutions party thereto as lenders and agents, and [____], as the as administrative agent, as amended, restated, modified, renewed, refunded, replaced, increased, extended or refinanced in whole or in part from time to time under the same or any other agent, lender or group of lenders, including in the form of notes issued under an indenture in a securities offering.

"ABL Facility" means a new asset-based credit facility with the financial institutions party thereto as lenders and the agent of such lenders, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"Additional Authorized Representative" has the meaning assigned to such term in Article VI.

"Additional Authorized Representative Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit I, appropriately completed.

"Additional Pari Passu Lien Documents" means the indentures, loan agreements, note purchase agreements or other agreements under which Additional Pari Passu Obligations of any Class are issued or incurred and all other notes, instruments, agreements and other documents evidencing or governing Additional Pari Passu Lien Obligations of such Class or providing any guarantee, Lien or other right in respect thereof.

"Additional Pari Passu Lien Obligations" means all obligations of the Company and the other Grantors that shall have been designated as such pursuant to Article VI.

"Additional Secured Parties" means the holders of any Additional Pari Passu Lien Obligations.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Authorized Representatives" means the Notes Collateral Agent, [the Applicable Collateral Holder (as defined in the Jarvis Hedge Facility Intercreditor Agreement,] [the Jarvis Hedge Provider,] the Initial Additional Authorized Representative and each Additional Authorized Representative.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06.

"Bankruptcy Code" means Title 11 of the United States Code as amended.

"Bankruptcy or Insolvency Law" means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors.

"Business Day" means any day other than a Saturday, Sunday, or day on which commercial banks in the state of New York and the State where the Corporate Trust Office of the Notes Collateral Agent are authorized or required by law to remain closed.

"Class", when used in reference to (a) any Pari Passu Lien Obligations, refers to whether such Pari Passu Lien Obligations are the Initial Pari Passu Claims, the Initial Additional Pari Passu Lien Obligations or the Additional Pari Passu Lien Obligations of any Series, (b) any Authorized Representative, refers to whether such Authorized Representative is the Notes Collateral Agent, [the Applicable Collateral Holder (as defined in the Jarvis Hedge Facility Intercreditor Agreement,] ,] [the Jarvis Hedge Provider,] the Initial Additional Authorized Representative or the Additional Authorized Representative with respect to the Additional Pari Passu Lien Obligations of any Series, (c) any Secured Parties, refers to whether such Secured Parties are the Indenture Secured Parties, [the Jarvis Hedge Provider,] the Initial Additional

Secured Parties or the Additional Secured Parties with respect to the Additional Pari Passu Lien Obligations of any Series, and (d) any Pari Passu Lien Documents, refers to whether such Pari Passu Lien Documents are the Noteholder Documents, [the Jarvis Hedge Agreements,] the Initial Additional Pari Passu Lien Documents or the Additional Pari Passu Lien Documents with respect to Additional Pari Passu Lien Obligations of any Series.

"Collateral" means all assets of the Grantors now or hereafter subject to a Lien created pursuant to any Pari Passu Lien Security Document to secure any Pari Passu Lien Obligations.

"Company" has the meaning assigned to such term in the preamble hereto.

"Controlling Collateral Agent" means, (a) until the earlier of (i) Discharge of the Initial Pari Passu Claims and (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date, the [Applicable Collateral Holder (as such term is defined in the Jarvis Hedge Facility Intercreditor Agreement)] / [Notes Collateral Agent] and (b) from and after the earlier of (i) the Discharge of the Initial Pari Passu Claims and (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties of the same Class as the Authorized Representative that is the Controlling Collateral Agent with respect to such Shared Collateral at such time.

"Corporate Trust Office of the Notes Collateral Agent" mean the designated corporate trust office of Wells Fargo Bank, National Association, as indicated in Section 7.01 hereto, or such office designated by any successor Notes Collateral Agent.

"Default" means a "Default" (or a similar event, however denominated) as defined in any Pari Passu Lien Document.

"Designated Notes Priority Agent" means (i) if at any time there is only one series of Pari Passu Lien Obligations, the Authorized Representative for such Pari Passu Lien Obligations and (ii) at any time when clause (i) does not apply, the Controlling Collateral Agent. The Designated Notes Priority Agent as of the date hereof is the Notes Collateral Agent.

"DIP Financing" has the meaning assigned to such term in Section 2.06.

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06.

"DIP Lenders" has the meaning assigned to such term in Section 2.06.

"Discharge" means, with respect to any Shared Collateral and Pari Passu Lien Obligations of any Class, the date on which Pari Passu Lien Obligations of such Class are no longer secured by Liens on such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign,

authenticate or accept such contract or record.

"Event of Default" means an "Event of Default" (or a similar event, however denominated) as defined in any Pari Passu Lien Document.

"Grantor Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit II, appropriately completed.

"Grantors" means, at any time, the Company and each of its Subsidiaries that, at such time, has granted a security interest in any of its assets pursuant to any Pari Passu Lien Security Document to secure any Pari Passu Lien Obligations of any Class. The Persons that are Grantors on the date hereof are set forth on Schedule I.

"Impairment" has the meaning assigned to such term in Section 2.02.

"Indenture" means the Indenture dated as of May 11, 2021, by and among the Company, as Issuer, the guarantors from time to time party thereto, the Trustee, and the Notes Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Indenture Secured Parties" means the "Notes Secured Parties" as defined in the Indenture and the Persons holding Noteholder Claims, including the Notes Collateral Agent and the Trustee.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the preamble hereto.

"Initial Additional Pari Passu Lien Documents" means that certain [ ] dated as of [ ], among the Company, [the guarantors identified therein] and [ ], and all other instruments, agreements and other documents evidencing or governing Initial Additional Pari Passu Lien Obligations or providing any guarantee, Lien or other right in respect thereof.

"Initial Additional Pari Passu Lien Obligations" has the meaning assigned to the term [ ] in the Initial Additional Pari Passu Lien Documents.

"Initial Additional Secured Parties" means the holders of any Initial Additional Pari Passu Lien Obligations.

"Initial Pari Passu Claims" means the Noteholder Claims [together with the outstanding, Jarvis Secured Hedge Obligations, if any, with the relative priorities of each of the Noteholder Claims and the Jarvis Secured Hedge Obligations governed by the Jarvis Hedge Facility Intercreditor Agreement.]

"Insolvency or Liquidation Proceeding" means:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or

similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to any Grantor or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Law;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to any Grantor or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to any Grantor;

(d) any marshalling of assets or liabilities of any Grantor under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by any Grantor including any sale of all or substantially all of the assets of any Grantor, in each case, to the extent not permitted by the terms of this Agreement or any Pari Passu Lien Documents;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of any Grantor, or with respect to any of their respective assets, to the extent not permitted under any Pari Passu Lien Documents;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of a Grantor are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by such Grantor, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"Intervening Creditor" has the meaning assigned to such term in Section 2.02.

"Intervening Lien" has the meaning assigned to such term in Section 2.02.

["Jarvis Hedge Agreements" means the definitive agreements governing the Jarvis Hedge Facility.]

["Jarvis Hedge Facility" means those certain credit arrangements entered into as of May 11, 2021 in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.]

["Jarvis Hedge Facility Intercreditor Agreement" means that certain intercreditor agreement, dated as of May 11, 2021, among Wells Fargo Bank, National Association, as the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Jarvis Shared Collateral.]

["Jarvis Hedge Provider" means SAF Jarvis 2 LP and any of its successors and assigns.]

["Jarvis Secured Hedge Obligations" means any Obligations incurred under the Jarvis Hedge Facility that are secured by a Lien on a pari passu basis with the Liens securing the Obligations under the Noteholder Documents.]

["Jarvis Shared Collateral" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.]

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative (other than the [Notes Collateral Agent] / [Applicable Collateral Holder (as such term is defined in the Jarvis Hedge Facility Intercreditor Agreement)]) of the Class of Pari Passu Lien Obligations, if any, that constitutes the largest outstanding principal amount of any then outstanding Class of Pari Passu Lien Obligations (excluding Initial Pari Passu Claims) with respect to such Shared Collateral, but solely to the extent that such Class of Pari Passu Lien Obligations has a larger aggregate principal amount than the Initial Pari Passu Claims then outstanding.

"Mortgaged Property" means any parcel of real property and improvements thereto that constitute Shared Collateral.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative in respect of any Shared Collateral, the date that is ninety (90) days (throughout which ninety (90)-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative with respect to such Shared Collateral) after the occurrence of both (a) an Event of Default (under and as defined in the applicable Pari Passu Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (b) the Notes Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (i) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative with respect to such Shared Collateral and that an Event of Default (under and as defined in the applicable Pari Passu Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (ii) the Pari Passu Lien Obligations of the Class with respect to which such Non- Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Lien Documents of such Class; provided,

however, that the Non- Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur (and shall be deemed not to have occurred for all purposes hereof) with respect to any Shared Collateral (A) at any time the Controlling Collateral Agent has commenced and is pursuing any enforcement action with respect to such Shared Collateral, (B) at any time the Controlling Collateral Agent is stayed under the ABL/Bond Intercreditor Agreement [or the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] from pursuing any enforcement action with respect to such Shared Collateral, or (C) at any time the Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties that are not Controlling Secured Parties at such time with respect to such Shared Collateral.

"Noteholder Claims" shall mean all Obligations in respect of the Notes or arising under the Noteholder Documents or any of them, including all fees and expenses of the Notes Collateral Agent and the Trustee thereunder and all other fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Noteholder Document, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Noteholder Collateral" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Noteholder Claim.

"Noteholder Collateral Agreement" shall mean the "Notes Collateral Agreement" as defined in the Indenture.

"Noteholder Collateral Documents" shall mean the "Notes Collateral Documents" as defined in the Indenture.

"Noteholder Documents" shall mean (a) the Indenture, the Notes and the Noteholder Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Noteholder Document described in clause (a) above evidencing or governing any obligations thereunder, in each case, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Notes" shall mean any securities issued under the Indenture.

"Notes Collateral Agent" has the meaning assigned to such term in the preamble hereto.

"Pari Passu Lien Documents" means, collectively, (a) all the Noteholder Documents, (b) [the Jarvis Hedge Agreements that govern the Jarvis Secured Hedge Obligations,] (c) all the Initial Additional Pari Passu Lien Documents and (d) all the Additional Pari Passu Lien Documents.

"Pari Passu Lien Obligations" means (a) all the Noteholder Claims, (b) [the Jarvis

Secured Hedge Obligations,] (c) all the Initial Additional Pari Passu Lien Obligations and (d) all the Additional Pari Passu Lien Obligations.

"Pari Passu Lien Security Documents" means the Noteholder Collateral Documents, [any security documents entered into in connection with the Jarvis Secured Hedge Obligations with respect to the Jarvis Shared Collateral,] and each other agreement entered into in favor of an Authorized Representative for the purpose of securing Pari Passu Lien Obligations of any Class.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Possessory Collateral" means any Shared Collateral in the possession of the Controlling Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code, the PPSA, or equivalent laws of any jurisdiction, as applicable.

"PPSA" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Québec, the term "PPSA" shall mean the Personal Property Security Act or the Civil Code of Québec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"Proceeds" has the meaning assigned to such term in Section 2.01(b).

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness, in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Related Secured Parties" means, with respect to the Authorized Representative of any Class, the Secured Parties of such Class.

"Secured Parties" means (a) the Indenture Secured Parties, (b) [the Jarvis Hedge Provider,] (c) the Initial Additional Secured Parties and (d) the Additional Secured Parties.

"Series" means, when used in reference to Additional Pari Passu Lien Obligations, such Additional Pari Passu Lien Obligations as shall have been issued or incurred pursuant to the same indentures or other agreements and with respect to which the same Person acts as the Authorized Representative.

"Shared Collateral" means, at any time, Collateral (including any Jarvis Shared Collateral) in which the holders of two or more Classes of Pari Passu Lien Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time.

If more than two Classes of Pari Passu Lien Obligations are outstanding at any time and the holders of less than all Classes of Pari Passu Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Classes of Pari Passu Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Class which does not have a valid and perfected security interest in such Collateral at such time.

"STA" means the Securities Transfer Act in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the Securities Transfer Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Québec, the term "STA" shall mean the Securities Transfer Act or the Civil Code of Québec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"Trustee" means Wells Fargo Bank, National Association, as trustee under the Indenture, and its successors and permitted assigns in such capacity.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01. Equal Priority.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing Pari Passu Lien

Obligations of any Class, and notwithstanding any provision of the Uniform Commercial Code, the PPSA or similar statute or law of any jurisdiction, as applicable, any other applicable law or any Pari Passu Lien Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.02), each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that valid and perfected Liens on any Shared Collateral securing Pari Passu Lien Obligations of any Class shall be of equal priority with valid and perfected Liens on such Shared Collateral securing Pari Passu Lien Obligations of any other Class.

(b) Each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding any provision of any Pari Passu Lien Document to the contrary (but subject to Section 2.02), if (i) an Event of Default shall have occurred and is continuing and such Authorized Representative or any of its Related Secured Parties is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, (ii) any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding or (iii) such Authorized Representative or any of its Related Secured Parties receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement (other than this Agreement), then the proceeds of any sale, collection or other liquidation of any Shared Collateral obtained by such Authorized Representative or any of its Related Secured Parties on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Authorized Representative or any of its Related Secured Parties (all such proceeds, distributions and payments being collectively referred to as "Proceeds"), shall, subject to the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], be applied as follows:

(i) FIRST, to the payment of all amounts owing to the Authorized Representatives and the Trustee pursuant to the terms of the Pari Passu Lien Documents;

(ii) SECOND, to the payment of the Pari Passu Lien Obligations of each Class for the principal, premium, if any, and interest on a ratable basis, owing to them on the date of such determination; and

(iii) THIRD, to the Company and the other Grantors or their successors or permitted assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

(c) It is acknowledged that the Pari Passu Lien Obligations of any Class may, to the extent permitted in the Pari Passu Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Class.

SECTION 2.02. Impairments. It is the intention of the parties hereto that the Secured Parties of each Class (and not the Secured Parties of any other Class) bear the risk of (a) any determination by a court of competent jurisdiction that (i) any Pari Passu Lien Obligations of such Class are unenforceable under applicable law or are subordinated to any other obligations (other than to any Pari Passu Lien Obligations of any other Class), (ii) any Pari Passu Lien

Obligations of such Class do not have a valid and perfected Lien on any of the Collateral securing any Pari Passu Lien Obligations of any other Class and/or (iii) any Person (other than any Authorized Representative or any Secured Party) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing Pari Passu Lien Obligations of such Class, but junior to the Lien on such Shared Collateral securing any Pari Passu Lien Obligations of any other Class (any such Lien being referred to as an "Intervening Lien", and any such Person being referred to as an "Intervening Creditor"), or (b) the existence of any Collateral securing Pari Passu Lien Obligations of any other Class that does not constitute Shared Collateral with respect to Pari Passu Lien Obligations of such Class (any condition referred to in clause (a) or (b) with respect to Pari Passu Lien Obligations of such Class being referred to as an "Impairment" of such Class); provided that the existence of any limitation on the maximum claim that may be made against any Mortgaged Property that applies to Pari Passu Lien Obligations of all Classes shall not be deemed to be an Impairment of Pari Passu Lien Obligations of any Class. In the event an Impairment exists with respect to Pari Passu Lien Obligations of any Class, the results of such Impairment shall be borne solely by the Secured Parties of such Class, and the rights of the Secured Parties of such Class (including the right to receive distributions in respect of Pari Passu Lien Obligations of such Class pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Secured Parties of such Class. In furtherance of the foregoing, in the event Pari Passu Lien Obligations of any Class shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of Pari Passu Lien Obligations of such Class. In addition, in the event the Pari Passu Lien Obligations of any Class are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws), any reference to the Pari Passu Lien Obligations of such Class or the Pari Passu Lien Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION 2.03. Actions with Respect to Shared Collateral; Prohibition on Certain Contests.

(a) Notwithstanding anything to the contrary in the Pari Passu Lien Documents (other than this Agreement), (i) only the Controlling Collateral Agent shall, and shall have the right to, exercise, or refrain from exercising, any rights, remedies and powers with respect to the Shared Collateral, including any action to enforce its security interest in or realize upon any Shared Collateral and any right, remedy or power with respect to any Shared Collateral under any intercreditor agreement (other than this Agreement), (ii) the Controlling Collateral Agent shall not be required to follow any instructions or directions with respect to Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Non-Controlling Secured Party) it being understood and agreed that the Controlling Collateral Agent shall not be required to take any action that could expose the Controlling Collateral Agent to liability or be contrary to any Pari Passu Lien Security Document or applicable law, and (iii) no Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official

appointed for or over, seek to commence any Insolvency or Liquidation Proceeding, attempt any action to take possession of, take any other action to enforce its security interest in or realize upon, or exercise any other right, remedy or power with respect to (including any right, remedy or power under any intercreditor agreement other than this Agreement) any Shared Collateral, whether under any Pari Passu Lien Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, and in accordance with the applicable Pari Passu Lien Security Documents, shall be entitled to take any such actions or exercise any such rights, remedies and powers with respect to Shared Collateral. Notwithstanding the equal priority of the Liens established under Section 2.01(a), the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any enforcement action brought by the Controlling Collateral Agent or any Controlling Secured Party, or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights, remedies or powers with respect to the Shared Collateral, or seek to cause the Controlling Collateral Agent to do so. Nothing in this paragraph shall be construed to limit the rights and priorities of the Controlling Collateral Agent, any Authorized Representative or any other Secured Party with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that they will not accept any Lien on any asset of any Grantor securing Pari Passu Lien Obligations of any Class for the benefit of any Secured Party of such Class other than pursuant to the Pari Passu Lien Security Documents, other than (i) any funds deposited for the discharge or defeasance of Pari Passu Lien Obligations of any Class and (ii) any rights of set-off created under the Pari Passu Lien Documents of any Class.

(c) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) challenge or contest or support any other Person in challenging or contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the validity, attachment, creation, perfection, priority or enforceability of a Lien held by or on behalf of any other Authorized Representative or any of its Related Secured Parties in all or any part of the Collateral, (ii) the validity, enforceability or effectiveness of any Pari Passu Lien Obligation of any Class or any Pari Passu Lien Security Document of any Class or (iii) the validity, enforceability or effectiveness of the priorities, rights or duties established by, or other provisions of, this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

SECTION 2.04. No Interference; Payment Over.

(a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that (i) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) take or cause to be taken any action the purpose of which is, or could reasonably be expected to be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (ii) except as provided in

Section 2.03, neither such Authorized Representative nor its Related Secured Parties shall have any right (A) to direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) to consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iii) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) institute any suit or proceeding, or assert in any suit or proceeding any claim, against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or such other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement and the ABL/Bond Intercreditor Agreement [or the Jarvis Hedge Facility Intercreditor Agreement, as applicable], and (iv) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure, sale or other disposition or enforcement of such Shared Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

(b) Each Authorized Representative, on behalf of itself and its Related Secured Parties, agrees that if such Authorized Representative or any of its Related Secured Parties shall at any time obtain possession of any Shared Collateral or receive any Proceeds or payment in respect thereof (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), in each case, pursuant to the applicable Pari Passu Lien Documents or as a result of the enforcement of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies, at any time prior to the Discharge of Pari Passu Lien Obligations of each other Class, (i) such Authorized Representative or its Related Secured Party, as the case may be, shall promptly inform each Authorized Representative thereof, (ii) such Authorized Representative or its Related Secured Party shall hold such Shared Collateral or Proceeds in trust for the benefit of the Secured Parties of any Class entitled thereto pursuant to Section 2.01(b) and (iii) such Authorized Representative or its Related Secured Party shall promptly transfer such Shared Collateral or Proceeds to the Controlling Collateral Agent, for distribution in accordance with Section 2.01(b).

SECTION 2.05. Automatic Release of Liens; Amendments to Pari Passu Lien Security Documents.

(a) Subject to the terms of the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], if, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Authorized Representative for the benefit of each Class of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any

proceeds of any Shared Collateral realized by any Secured Party therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that each Authorized Representative may enter into any amendment to any Pari Passu Lien Security Document so long as such amendment is not prohibited by the terms of each then extant Pari Passu Lien Document, in each case, without the consent of any other Authorized Representative or its related Secured Parties.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such consents, confirmations, authorizations and other instruments as necessary or shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment or modification to any Pari Passu Lien Security Document or to the ABL/Bond Intercreditor Agreement[, or to the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] provided for in this Section.

SECTION 2.06. Certain Agreements with Respect to Bankruptcy and Insolvency Proceedings.

(a) The Authorized Representative of each Class, for itself and on behalf of its Related Secured Parties, agrees that, if the Company or any other Grantor shall become subject to a case or proceeding (a "Bankruptcy Case") under any Bankruptcy or Insolvency Law and shall, as debtor-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law, neither such Authorized Representative nor its Related Secured Parties will oppose, raise any objection to, or act in a manner inconsistent with, any such financing or to the grant of any liens securing such financing that are proposed to rank senior to, or *pari passu*, with the Liens in favour of the Controlling Secured Parties on the Shared Collateral ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, in each case unless the Controlling Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or such use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Controlling Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Pari Passu Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of such Class retain the benefit of their Liens on all such Shared Collateral subject to the DIP Financing Liens, including proceeds thereof arising after the commencement of the Bankruptcy Case, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) if applicable, the Secured Parties of such Class are granted Liens on any

additional collateral provided to the Secured Parties of any other Class as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (C) if any amount of such DIP Financing or cash collateral is applied to repay any Pari Passu Lien Obligations, such amount is applied in accordance with Section 2.01(b), and (D) if the Secured Parties of any Class are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied in accordance with Section 2.01(b); provided, that the Secured Parties of each Class shall have a right to object to the grant, as security for the DIP Financing, of a Lien on any Collateral subject to Liens in favor of the Secured Parties of such Class or its Authorized Representative that do not constitute Shared Collateral; provided, further, that any Secured Party receiving adequate protection granted in connection with the DIP Financing or such use of cash collateral shall not object to any other Secured Party receiving adequate protection comparable to any such adequate protection granted to such Secured Party.

(b) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under any Bankruptcy or Insolvency Law or any other federal, provincial, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition or application therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 2.07. Reinstatement. If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the Pari Passu Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a fraudulent preference or conveyance, transfer at undervalue, or other avoidance action under any Bankruptcy or Insolvency Law, or other similar law, or the settlement of any claim in respect thereof), then the terms and conditions of Article II shall be fully applicable thereto until all the Pari Passu Lien Obligations of such Class shall again have been paid in full in cash.

SECTION 2.08. Insurance and Condemnation Awards. As between the Secured Parties, the Controlling Collateral Agent (acting pursuant to the applicable Pari Passu Lien Security Documents), shall have the exclusive right, subject to the rights of the Grantors under the Pari Passu Lien Security Documents, to settle and adjust claims in respect of Shared Collateral under policies of insurance covering or constituting Shared Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Shared Collateral; provided that any Proceeds arising therefrom shall be subject to Section 2.01(b).

SECTION 2.09. Refinancings. The Pari Passu Lien Obligations of any Class may be Refinanced, in whole or in part, in each case, without notice to, or the consent of, any Secured Party of any other Class, all without affecting the priorities provided for herein or the other

provisions hereof; provided, that nothing in this Section shall affect any limitation on any such Refinancing that is set forth in the Pari Passu Lien Documents of any such other Class; provided, further, that if any obligations of the Grantors in respect of such Refinancing Indebtedness shall be secured by Liens on any Shared Collateral, then the administrative agent, trustee or similar representative of the holders of such Refinancing Indebtedness shall become a party hereto (to the extent not already a party hereto) and such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Authorized Representative of the holders of any such Refinancing Indebtedness shall have executed an Additional Authorized Representative Joinder Agreement.

SECTION 2.10. Controlling Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Lien Security Documents, in each case subject to the terms and conditions of this Section. Each Authorized Representative agrees to deliver any Shared Collateral constituting Possessory Collateral promptly to the Controlling Collateral Agent and pending delivery to the Controlling Collateral Agent, each Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Lien Security Documents, in each case, subject to the terms and conditions of this Section.

(b) The duties or responsibilities of the Controlling Collateral Agent and each Authorized Representative under this Section shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein and (in the case of each Authorized Representative) delivering any Shared Collateral constituting Possessory Collateral promptly to the Controlling Collateral Agent.

ARTICLE III

DETERMINATIONS WITH RESPECT TO OBLIGATIONS AND LIENS

Whenever, in connection with the exercise of its rights or the performance of its obligations hereunder, the Controlling Collateral Agent or the Authorized Representative of any Class shall be required to determine the existence or amount of any Pari Passu Lien Obligations of any Class, or the Shared Collateral subject to any Lien securing the Pari Passu Lien Obligations of any Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the Authorized Representative of such Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding such request, the Authorized Representative of the applicable Class shall fail or refuse to promptly provide the requested information, the requesting Controlling Collateral Agent or Authorized Representative shall be entitled to make any such determination by reliance upon an Officer's Certificate. The Controlling Collateral Agent and

each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination or any action or not taken pursuant thereto.

ARTICLE IV

CONCERNING THE CONTROLLING COLLATERAL AGENT

SECTION 4.01. Appointment and Authority.

(a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby irrevocably appoints the Controlling Collateral Agent as such hereunder and under each of the Pari Passu Lien Security Documents, and authorizes the Controlling Collateral Agent to take such actions and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Pari Passu Lien Obligations, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby grants to the Controlling Collateral Agent any required powers of attorney to execute any Pari Passu Lien Security Document governed by the laws of such jurisdiction on such Secured Party's behalf. Without limiting the generality of the foregoing, the Controlling Collateral Agent is hereby expressly authorized to execute (i) any and all documents (including releases) with respect to the Shared Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and (ii) (A) the ABL/Bond Intercreditor Agreement as Designated Notes Priority Agent [and (B) the Jarvis Hedge Facility Intercreditor Agreement as Applicable Collateral Holder].

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Pari Passu Lien Security Documents, without regard to any rights, remedies or powers to which the Non-Controlling Secured Parties would otherwise be entitled to as a result of their holding Pari Passu Lien Obligations. Without limiting the foregoing, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that none of the Controlling Collateral Agent or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Pari Passu Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Pari Passu Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Authorized Representatives, for itself and on behalf of its Related

Secured Parties, waives any claim they may now or hereafter have against the Controlling Collateral Agent or the Authorized Representative or any Secured Party of any other Class arising out of (i) any actions that the Controlling Collateral Agent or any such Authorized Representative or Secured Party takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the enforcement, foreclosure upon, sale or other disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Passu Lien Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Pari Passu Lien Security Documents or any other agreement related thereto or to the collection of the Pari Passu Lien Obligations or the valuation, use, protection or release of any security for the Pari Passu Lien Obligations, (ii) any election by any Controlling Collateral Agent or Secured Parties, in any proceeding instituted under any Bankruptcy or Insolvency Laws, of the application of Section 1111(b) of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision or concept under any other Bankruptcy or Insolvency Laws by, the Company or any of their respective Subsidiaries, as debtor-in- possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Pari Passu Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code, the PPSA or any equivalent section of any other similar statutes or laws of any jurisdiction, as applicable, without the consent of each Authorized Representative representing Secured Parties for whom such Collateral constitutes Shared Collateral.

SECTION 4.02. Rights as a Secured Party. (a) The Person serving as the Controlling Collateral Agent hereunder shall have the same rights, protections and powers in its capacity as a Secured Party of any Class as any other Secured Party of such Class under any Pari Passu Lien Documents and may exercise the same as though it were not the Controlling Collateral Agent and the term "Secured Party", "Secured Parties", "Indenture Secured Party", "Indenture Secured Parties", "Initial Additional Secured Party", "Initial Additional Secured Parties", "Additional Secured Party" or "Additional Secured Parties", as applicable, shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity.

SECTION 4.03. Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Pari Passu Lien Security Documents to which it is a party. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except to the extent directed and indemnified to its satisfaction pursuant to the Pari Passu Lien Security Documents to which the Controlling Collateral Agent is a party and is required to exercise, provided that the Controlling Collateral Agent shall not be required to take any action that may expose the Controlling Collateral

Agent to liability or that is contrary to this Agreement, the ABL/Bond Intercreditor Agreement, [the Jarvis Hedge Facility Intercreditor Agreement, as applicable], any Pari Passu Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth in this Agreement and in the Pari Passu Lien Security Documents to which the Controlling Collateral Agent is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of their respective Subsidiaries or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) in the absence of its own gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction or (B) in reliance on an Officer's Certificate stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Default or Event of Default under any Pari Passu Lien Documents of any Class unless and until written notice describing such Default or Event Default is given to the Controlling Collateral Agent by the Authorized Representative of such Class or the Company in accordance with the applicable Pari Passu Lien Document;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any Pari Passu Lien Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any Pari Passu Lien Document or any other agreement, instrument or document, or the validity, attachment, creation, perfection, priority or enforceability of any Lien purported to be created by the Pari Passu Lien Documents, (E) the value or the sufficiency of any Collateral for Pari Passu Lien Obligations of any Class or (F) the satisfaction of any condition set forth in any Pari Passu Lien Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent under the terms of this Agreement; and

(vii) need not segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing by the Controlling Collateral Agent.

SECTION 4.04. Reliance by Controlling Collateral Agent. The Controlling Collateral Agent shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the

proper Person. The Controlling Collateral Agent also shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person. The Controlling Collateral Agent also shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any Officer's Certificate in making any determination under this Agreement. The Controlling Collateral Agent may consult with legal counsel (who may be counsel of its selection for the Company, any other Grantor or any Authorized Representative), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05. Delegation of Duties. The Controlling Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Pari Passu Lien Security Document by or through any one or more sub-agents appointed by the Controlling Collateral Agent. The Controlling Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent appointed by the Controlling Collateral Agent with due care and to the Affiliates of the Controlling Collateral Agent and any such sub-agent, and shall apply to their respective activities as the Controlling Collateral Agent. The Controlling Collateral Agent shall not have any liability for any acts or omissions of any sub-agent appointed by it with due care.

SECTION 4.06. Agent Capacity. Except as expressly provided herein or in the Noteholder Documents, Wells Fargo Bank, National Association is acting in the capacity of Notes Collateral Agent solely for the Indenture Secured Parties. It is understood and agreed that Wells Fargo Bank, National Association is executing, entering into and acting under this Agreement solely in its capacity as Notes Collateral Agent, and the provisions of the Indenture and the Notes Collateral Documents granting or extending any rights, protections, privileges, indemnities and immunities to Wells Fargo Bank, National Association in its capacity as Notes Collateral Agent thereunder shall also apply to its acting as Notes Collateral Agent and Controlling Collateral Agent hereunder, as if fully set forth herein. Without limiting the foregoing, in acting as Authorized Representative hereunder, the Notes Collateral Agent may seek and be fully protecting in relying on the direction of the Trustee or Holders holding a majority in aggregate principal amount of the Notes. The Notes Collateral Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Notes Collateral Agent shall not have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this as duties on its part to be performed or observed. The Notes Collateral Agent shall not have any liability or responsibility for the actions or omissions of any other claimholder or other agent's, or for any other claimholder's or other agent's compliance with (or failure to comply with) the terms of this Agreement. None of the provisions in this Agreement shall require the Notes Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to them against such risk or liability is not assured to them. The Notes Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Notes Collateral Documents that the Notes Collateral Agent is required to exercise as directed in writing by the required noteholders under the Notes Collateral

Documents; provided that, the Notes Collateral Agent shall be entitled to refrain from any act or the taking of any action hereunder, under the Notes Collateral Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Notes Collateral Agent shall have received instructions from the required noteholders, and if the Notes Collateral Agent deems necessary, satisfactory indemnity has been provided to it, and Notes Collateral Agent shall not be liable for any such delay in acting. Notes Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose either to liability or that is contrary to the Notes Collateral Documents or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion of", "selected by", "requested by" the Notes Collateral Agent and phrases of similar import authorize and permit the Notes Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion. Any exercise of discretion on behalf of Notes Collateral Agent shall be exercised in accordance with the terms of the Notes Collateral Documents. Notwithstanding anything herein to the contrary, Notes Collateral Agent shall not have any responsibility for the preparation, filing or recording, re-filing, re-recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest granted pursuant to this Agreement or any Notes Collateral Document.

ARTICLE V

NO LIABILITY

SECTION 5.01. Information. The Controlling Collateral Agent or the Authorized Representative or Secured Parties of any Class shall have no duty to disclose to any Secured Party of any other Class any information relating to the Company or any of their respective Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the Pari Passu Lien Obligations, that is actually known to any of them or any of their Affiliates. If the Notes Collateral Agent or the Authorized Representative or any Secured Party of any Class, in its reasonable judgement, undertakes at any time to provide any such information to, as the case may be, the Authorized Representative or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation regarding such information.

SECTION 5.02. No Warranties or Liability.

(a) Each Authorized Representative, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that neither the Controlling Collateral Agent nor the Authorized Representative or any Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality,

completeness, collectability or enforceability of any of the Pari Passu Lien Documents, the ownership or value of any Shared Collateral or the perfection or priority of any Liens thereon. The Authorized Representative and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner determined by them.

(b) No Authorized Representative or Secured Parties of any Class shall have any express or implied duty to the Authorized Representative or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a Default or an Event of Default under any Pari Passu Lien Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

ARTICLE VI

ADDITIONAL PARI PASSU LIEN OBLIGATIONS

The Company may, at any time and from time to time, to the extent permitted by and subject to any limitations contained in the Pari Passu Lien Documents in effect at such time, designate additional Indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any other Grantor that would, if such Liens were granted, constitute Shared Collateral as Additional Pari Passu Lien Obligations by delivering to the Controlling Collateral Agent and each Authorized Representative party hereto at such time an Officer's Certificate:

(a) describing the Indebtedness and other obligations being designated as Additional Pari Passu Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such Indebtedness as of the date of such certificate;

(b) setting forth the Additional Pari Passu Lien Documents under which such Additional Pari Passu Lien Obligations are issued or incurred or the guarantees of such Additional Pari Passu Lien Obligations are, or are to be, created, and attaching copies of such Additional Pari Passu Lien Documents as each Grantor has executed and delivered to the Person that serves as the administrative agent, trustee or a similar representative for the holders of such Additional Pari Passu Lien Obligations (such Person being referred to, in such capacity, as the "Additional Authorized Representative") with respect to such Additional Pari Passu Lien Obligations on the closing date of such Additional Pari Passu Lien Obligations, certified as being true and complete;

(c) identifying the Person that serves as the Additional Authorized Representative;

(d) certifying that the incurrence of such Additional Pari Passu Lien Obligations, the creation of the Liens securing such Additional Pari Passu Lien Obligations and the designation of such Additional Pari Passu Lien Obligations as Additional Pari Passu Lien Obligations hereunder do not violate or result in a default under any provision of any Pari Passu Lien Documents in effect at such time;

(e) certifying that the Additional Pari Passu Lien Documents authorize the Additional Authorized Representative to become a party hereto by executing and delivering an Additional Authorized Representative Joinder Agreement and provide that upon such execution and delivery, such Additional Pari Passu Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(f) attaching a fully completed Additional Authorized Representative Joinder Agreement executed and delivered by the Additional Authorized Representative.

Upon the delivery of such certificate, the related attachments as provided above, and an Opinion of Counsel delivered in accordance with the Indenture with respect to the satisfaction of all conditions precedent to the incurrence of the Additional Pari Passu Lien Obligations, the obligations designated in such notice as Additional Pari Passu Lien Obligations shall become Additional Pari Passu Lien Obligations for all purposes of this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to any Grantor, to

c/o Tacora Resources Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Financial Officer
Attention: Joe Broking
Email: joe.broking@tacoraresources.com

(b) if to the Notes Collateral Agent, to

Wells Fargo Bank, National Association
CTSO Mail Operations
Attn: David Pickett – Tacora Account Manager
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415

(c) if to the Initial Additional Authorized Representative, to

[ ]

(d) if to any other Additional Authorized Representative, to the address set forth in the applicable Additional Authorized Representative Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) calendar days after being deposited in the mail, postage prepaid, if mailed by certified or registered; when receipt is acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Notes Collateral Agent shall be deemed effective upon actual receipt thereof.

SECTION 7.02. Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Company, the Notes Collateral Agent and each Authorized Representative then party hereto; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent; provided further that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by an Additional Authorized Representative Joinder Agreement, and an Additional Authorized Representative may become a party hereto, in accordance with Article VI and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 7.13, and (ii) in connection with any Refinancing of Pari Passu Lien Obligations of any Class, or the incurrence of Additional Pari Passu Lien Obligations of any Class, the Notes Collateral Agent and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Authorized Representative or the Company, and upon receipt of an Officer's Certificate and Opinion of Counsel required under the Indenture, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are in form and substance reasonably satisfactory to the Notes Collateral Agent and each such Authorized Representative.

SECTION 7.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

SECTION 7.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Company or any other Grantor.

SECTION 7.05. Counterparts; Electronic Signatures.

(a) This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures in a manner acceptable by all parties hereto, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, Notes Collateral Agent is not under any obligation to agree to accept Electronic Signatures unless expressly agreed to by the Notes Collateral Agent pursuant to reasonable procedures approved by the Notes Collateral Agent.

SECTION 7.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.07. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.08. Submission to Jurisdiction Waivers; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) (excluding the Notes Collateral Agent) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 7.01 or at such other address of which the Notes Collateral Agent shall have been notified pursuant thereto;

(iv) (excluding the Notes Collateral Agent) agrees that nothing herein shall affect the right of the Notes Collateral Agent or any other Secured Party to effect service of process in any other manner permitted by applicable law or shall limit the right of the Notes Collateral Agent or any other Secured Party to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.08 any special, exemplary, punitive or consequential damages.

SECTION 7.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 7.10. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement (including Section 2.05 hereof) and the provisions of any of the Pari Passu Lien Documents, the provisions of this Agreement shall control.

SECTION 7.12. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Company, any other Grantor, any other Subsidiary or any other creditor of any of the foregoing shall have any rights or obligations hereunder, and none of the Company, any other Grantor or any other Subsidiary or any other creditor of any of the foregoing may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the

Company or any other Grantor, which are absolute and unconditional, to pay the Pari Passu Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 7.13. Additional Grantors. In the event any Subsidiary of the Company shall have granted a Lien on any of its assets to secure any Pari Passu Lien Obligations, the Company shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any such Subsidiary of a Grantor Joinder Agreement, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 7.14. Integration. This Agreement, together with the other Pari Passu Lien Documents, the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Grantor or any Secured Party relative to the subject matter hereof not expressly set forth or referred to herein, in the ABL/Bond Intercreditor Agreement, [the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] or in the other Pari Passu Lien Documents. References herein to the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] refer to such agreement to the extent the same is then in effect. Each Authorized Representative, by its execution and delivery of this Agreement (or the applicable joinder to this Agreement) for itself and its Related Secured Parties, (a) consents to the terms and conditions in the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], (b) agrees that it will be bound by the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] and (c) authorizes and agrees that (i) the Notes Collateral Agent has entered into the ABL/Bond Intercreditor Agreement as the "Initial Notes Priority Agent" and is the "Designated Notes Priority Agent" thereunder on behalf of such Authorized Representative and its Related Secured Parties, (ii) in its capacity as "Designated Notes Priority Agent" under the ABL/Bond Intercreditor Agreement, the Notes Collateral Agent may take any and all such action under the ABL/Bond Intercreditor Agreement on behalf of each Authorized Representative and its Related Secured Parties as provided in the ABL/Bond Intercreditor Agreement and Section 2.05 hereof, [(iii) the Notes Collateral Agent has entered into the Jarvis Hedge Facility Intercreditor Agreement as the "First Lien Representative and the Indenture Collateral Agent" and is the "Applicable Collateral Holder" thereunder on behalf of such Authorized Representative and its Related Secured Parties and (iv) in its capacity as "Applicable Collateral Holder" under the Jarvis Hedge Facility Intercreditor Agreement, the Notes Collateral Agent may take any and all such action under the Jarvis Hedge Facility Intercreditor Agreement on behalf of each Authorized Representative and its Related Secured Parties as provided in the Jarvis Hedge Facility Intercreditor Agreement and Section 2.05 hereof.]

SECTION 7.15. Further Assurances. Each Secured Party and each Grantor agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or

which any Secured Party may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Notes Collateral Agent

by: _____
Name:
Title:

[_____**],**
as Jarvis Hedge Provider

by: _____
Name:
Title:

as Initial Additional Authorized Representative,

by: _____
Name:
Title:

by: _____
Name:
Title:

THE GRANTORS LISTED ON SCHEDULE I HERETO,

by: _____
Name:
Title:

SCHEDULE I to
PARI PASSU INTERCREDITOR AGREEMENT

Grantors

[FORM OF] ADDITIONAL AUTHORIZED REPRESENTATIVE JOINDER AGREEMENT, dated as of [ ], [ ] (this "Joinder Agreement"), to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ], [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of British Columbia, Canada (the "Company"), the other Grantors from time to time party thereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as notes collateral agent (in such capacity, the " Notes Collateral Agent") for the Indenture Secured Parties, [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, the "Initial Additional Authorized Representative"), and each Additional Authorized Representative from time to time party thereto, as the Authorized Representative for any Secured Parties of any other applicable Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The Company and the other Grantors propose to issue or incur Additional Pari Passu Lien Obligations designated by the Company as such in accordance with Article VI of the Intercreditor Agreement in an Officer's Certificate delivered concurrently herewith to the Notes Collateral Agent and the Authorized Representatives (the "Additional Pari Passu Lien Obligations"). The Person identified in the signature pages hereto as the "Additional Authorized Representative" (the "Additional Authorized Representative") will serve as the administrative agent, trustee or a similar representative for the holders of the Additional Pari Passu Lien Obligations (the "Additional Secured Parties").

The Additional Authorized Representative wishes, in accordance with the provisions of the Intercreditor Agreement, to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Additional Secured Parties, the rights and obligations of an Additional Authorized Representative and Secured Parties thereunder.

Accordingly, the Additional Authorized Representative, for itself and on behalf of its Related Secured Parties, and the Company agree as follows, for the benefit of the existing Authorized Representatives and the existing Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Authorized Representative hereby (a) accedes and becomes a party to the Intercreditor Agreement as an "Additional Authorized Representative", (b) agrees, for itself and on behalf of the Additional Secured Parties, to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that (i) the Additional Pari Passu Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified under the Intercreditor Agreement with respect to an Authorized

Representative or a Secured Party, and shall be subject to and bound by the provisions of the Intercreditor Agreement. The Intercreditor Agreement is hereby incorporated by reference.

SECTION 1.02. Representations and Warranties of the Additional Authorized Representative. The Additional Authorized Representative represents and warrants to the existing Authorized Representatives and the existing Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional Authorized Representative, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (c) the Additional Pari Passu Lien Documents relating to the Additional Pari Passu Lien Obligations provide that, upon the Additional Authorized Representative's execution and delivery of this Joinder Agreement, (i) the Additional Pari Passu Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified therefor under, and shall be subject to and bound by the provisions of, the Intercreditor Agreement.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

SECTION 1.04. Counterparts; Electronic Signatures.

(a) This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

(b) Delivery of an executed counterpart of a signature page of this Joinder Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 1.05. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 7.01 to the Intercreditor Agreement.

SECTION 1.07. Expenses. The Company agrees to reimburse the Authorized Representatives for their reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

SECTION 1.08. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Wells Fargo Bank, National Association, not individually but solely as Notes Collateral Agent under the Indenture and Notes Collateral Documents. The Notes Collateral Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no representation with respect thereto. In connection with the Notes Collateral Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not already provided for herein or therein, the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture and the Notes Collateral Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Notes Collateral Agent as if they were expressly set forth herein, *mutatis mutandis*.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Additional Authorized Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the date first above written.

[ ], AS ADDITIONAL AUTHORIZED REPRESENTATIVE,

by: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Facsimile: _____

by: _____
Name:
Title:

Acknowledged by:

by: _____
Name:
Title:

by: _____
Name:
Title:

[ ], AS THE [INITIAL] ADDITIONAL AUTHORIZED REPRESENTATIVE,

by: _____
Name:
Title:

[FORM OF] GRANTOR JOINDER AGREEMENT, dated as of [ ] (this "Joinder Agreement"), to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of British Columbia, Canada (the "Company"), the other Grantors from time to time party thereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as notes collateral agent (in such capacity, along with its successors and permitted assigns, the "Notes Collateral Agent") for the Indenture Secured Parties, [ ] , as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, the "Initial Additional Authorized Representative"), and each Additional Authorized Representative from time to time party thereto, as the Authorized Representative for any Secured Parties of any other applicable Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[ ], a [ ] [corporation] and a Subsidiary of the Company (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Pari Passu Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Authorized Representatives and the Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a Grantor, and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02. Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Authorized Representatives and the Secured Parties that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be third-party beneficiaries of this Agreement.

SECTION 1.04. Counterparts; Electronic Signatures.

(a) This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

(b) Delivery of an executed counterpart of a signature page of this Joinder Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 1.05. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement.

SECTION 1.07. Expenses. The Grantor agrees to reimburse the Additional Authorized Representatives for their reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Notes Collateral Agent and any of the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

SECTION 1.09. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Wells Fargo Bank, National Association, not individually but solely as Notes Collateral Agent under the Indenture and Notes Collateral Documents. The Notes Collateral Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no

representation with respect thereto. In connection with the Notes Collateral Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not already provided for herein or therein, the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture and the Notes Collateral Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Notes Collateral Agent as if they were expressly set forth herein, *mutatis mutandis*.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the date first above written.

[NAME OF SUBSIDIARY],

by: _____
Name:
Title:

POST-CLOSING COLLATERAL REQUIREMENTS

A. Quebec Security

Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received the documents or evidence of completion of the following, each in a form reasonably satisfactory to the Notes Collateral Agent:

1. **Deed of Hypothec**. A deed of hypothec granted by the Company in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes governed by the laws of the province of Quebec (the "**Deed of Hypothec**").

2. **Company Counsel Opinion**. A Quebec and B.C. law opinion addressed to the holders of the Initial Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the due execution, authorization and enforceability of the Deed of Hypothec and other matters customarily included in such opinions.

3. **RPMRR Registration**. An application for registration (Form RH) in respect of the deed of hypothec granted by the Company and registered at the RPMRR in Quebec.

4. All such further certificates and documents as the Notes Collateral Agent may reasonably request in connection with the Deed of Hypothec.

B. Real Property

Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received the documents or evidence of completion of the following, each in a form reasonably satisfactory to the Notes Collateral Agent:

1. **Debenture**. A debenture governed by the laws of the province of Newfoundland and Labrador and granted by the Company in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, in proper form for recording in the applicable land and mineral registries in the Province of Newfoundland and Labrador, in form and substance satisfactory to the holders of the Initial Notes and the Notes Collateral Agent (each acting reasonably) and sufficient to create a valid and enforceable mortgage lien on the Material Real Property Assets in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, securing the obligations of the Company and the Guarantors under the Indenture, the Notes and the Collateral Documents, subject only to Permitted Liens.

2. **Title Insurance**. A lender's policy of title insurance (or commitment to issue such a policy having the effect of a policy of title insurance) issued by a nationally recognized title insurance company reasonably acceptable to the holders of the Notes and the Notes

Collateral Agent (the "**Title Company**") insuring (or committing to insure) the lien of the Debenture as valid and enforceable mortgage lien on the Material Real Property Assets described therein (each, a "**Title Policy**") which insures the Notes Collateral Agent that the Debenture creates a valid and enforceable mortgage lien on such Material Real Property Assets free and clear of all defects and encumbrances except Permitted Liens and other customary permitted exceptions.

3. **Consents and acknowledgements**. All necessary consents and acknowledgements necessary to grant the Debenture on the Material Real Property Assets, including but not limited to the following, each in form and substance substantially the same as the similar documents obtained in connection with the existing lenders' debenture and in proper form for recording in the applicable land and mineral registries in the Province of Newfoundland and Labrador, (collectively, the "**Consents**"):

    a. Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 Head Lease dated May 15, 1962 and Wabush Mountain Area Mining Head Lease dated May 15, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador;

    b. Acknowledgement Agreement Re: Lot 1 Head Lease dated May 26, 1956, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador;

    c. Consent and Acknowledgement Agreement Re: Pumping Facilities Crown Lease dated April 12, 1965, between Knoll Lake Minerals Ltd., the Notes Collateral Agent, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador and the Company;

    d. Acknowledgement Agreement Re: Flora Lake License dated May 15, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador and the Company;

    e. Acknowledgement Agreement Re: Lot 1 Sublease dated May 26, 1956, between Knoll Lake Minerals Ltd, the Notes Collateral Agent and 1128349 B.C. Ltd.;

    f. Consent and Acknowledgement Agreement Re: Lot 1 Sub-Sublease dated November 17, 2017, between the Company, the Notes Collateral Agent and 1128349 B.C. Ltd.;

    g. Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 and Wabush Mountain Area Mining Sublease dated May 16, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and 1128349 B.C. Ltd.; and

    h. Consent and Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 and Wabush Mountain Area Mining Sub-Sublease dated May 17, 1962, between the Company, the Notes Collateral Agent, and 1128349 B.C. Ltd.

4. **Other Real Property Documents**. Evidence satisfactory to the holders of the Notes and the Notes Collateral Agent that the Company and the Guarantors have delivered to the Title Company such customary affidavits, certificates, information (including financial data), instruments of indemnification (including a so-called "gap" indemnification) and other documents as may be reasonably necessary to cause the Title Company to issue the Title Policies and endorsements contemplated by paragraph 2 above.

5. **Survey**. If and to the extent required by the Title Company to issue the Title Policies and endorsements contemplated by paragraph 2 above, a new survey (or an existing survey together with a no-change affidavit and any additional documentation reasonably required by the Title Company) of each Material Real Property Asset in such form as shall be reasonably required by the Title Company to issue such Title Policies and endorsements.

6. **Newfoundland & Labrador Counsel Opinions**. A Newfoundland & Labrador law opinion addressed to the holders of the Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the holder of the Material Real Property Assets, the enforceability of the Debenture and the Consents against the Company and other matters customarily included in such opinions.

7. **British Columbia Counsel Opinions.** A British Columbia law opinion addressed to the holders of the Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the due authorization and execution by the Company of the Debenture and the Consents and other matters customarily included in such opinions.

8. **Real Property Collateral Fees and Expenses**. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent of payment by the Company of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Debenture and other documents and issuance of the Title Policies and endorsements contemplated by paragraph 2 above.

9. **Newfoundland and Labrador Registry of Deeds Discharges**. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the following have been discharged from the Newfoundland and Labrador Registry of Deeds:

    a. Acknowledgement Agreement (re: Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Registry of Deeds under registration number 882184.

    b. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure

LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Registry of Deeds under registration number 882216.

c. Consent and Acknowledgement Agreement (re: Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Registry of Deeds under registration number 882217.

d. Consent and Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Registry of Deeds under registration number 882219.

e. Acknowledgement Agreement (re: Head Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Registry of Deeds under registration number 882237.

f. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Registry of Deeds under registration number 882240.

g. Acknowledgement Agreement (re: Flora Lake License) dated November 13, 2018 among Knoll Lake Minerals Ltd., as licensee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as licensor, and Tacora Resources Inc. registered in the Newfoundland Registry of Deeds under registration number 882242.

h. Consent and Acknowledgement Agreement (re: Pumping Facilities Crown Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, and Tacora Resources Inc. registered in the Newfoundland Registry of Deeds under registration number 882244.

i. Debenture (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Registry of Deeds under registration number 882245.

j. Debenture (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Registry of Deeds under registration number 882246.

10. Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) Discharges. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the following have been discharged from the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry):

a. Acknowledgement Agreement (re: Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 146.

b. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 148.

c. Consent and Acknowledgement Agreement (re: Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 147.

d. Consent and Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 149.

e. Acknowledgement Agreement (re: Head Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 142.

f. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 143.

g. Acknowledgement Agreement (re: Flora Lake License) dated November 13, 2018 among Knoll Lake Minerals Ltd., as licensee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as licensor, and Tacora Resources Inc. registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 145.

h. Consent and Acknowledgement Agreement (re: Pumping Facilities Crown Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, and Tacora Resources Inc. registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 144.

i. Debenture (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 150.

j. Debenture (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 152.

k. General Security Agreement (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 151.

l. General Security Agreement (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 153.

11. **Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) Registration of General Security Agreement.** Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the general security agreement dated on or around the date hereof entered into by and among the Company, the Notes

Collateral Agent and the other Grantors party thereto has been registered in the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry).

12. All such further certificates and documents as the Notes Collateral Agent may reasonably request in connection with the Debenture and the Title Policy.

C. Material Contract Consents

1. **Material Contract Consents.** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Company shall have received a consent to assignment (by way of security) from the counterparty to the following material contracts, (i) in the case of items a to e below, in form and substance substantially the same as the similar documents obtained in connection with the existing lenders' security, and (ii) in the case of item f below, in form and substance reasonably satisfactory to the Notes Collateral Agent:

    a. Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Company, as amended by the Agreement to Amend the Confidential Transportation Contract dated as of February 13, 2019;

    b. Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Company;

    c. Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Company;

    d. Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and the Company;

    e. Iron Ore Sale and Purchase Contract (Offtake Agreement) dated April 5, 2017 between Cargill International Trading Pte Ltd and the Company, as amended by the Amendment and Clarification dated as of March 2, 2020; and

    f. Agreement in Principle dated June 1, 2018 between Société ferroviaire et portuaire de Pointe-Noire s.e.c. and the Company, as amended by the Amending Agreement dated August 15, 2018.

D. Norwegian Pledge Documents

1. **Share Pledge Agreement:** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received, each in a form reasonably satisfactory the Notes Collateral Agent:

    a. a duly executed Norwegian law share pledge agreement (the "**Norwegian law Share Pledge Agreement**") between the Company as pledgor and the Notes

Collateral Agent as pledgee for its benefit and the benefit of the Trustee and the holders of the Notes, under which the Company grants a first priority (subject to the provisions of the SAF Hedge Facility Intercreditor Agreement) pledge (the "**Norwegian law Share Pledge**") over all the shares in and the entire share capital of Tacora Norway AS (Norwegian business enterprise no. 926 009 435);

b. a copy of a duly executed notice of the Norwegian Law Share Pledge sent by the Company to Tacora Norway AS and a copy of a duly executed acknowledgement thereof;

c. a copy of the signed and dated shareholders' register of Tacora Norway AS showing that (i) the Norwegian Law Share Pledge has been duly noted therein, (ii) the recording of the Share Pledge Agreement granted by Tacora Resources Inc. in favour of SAF Jarvis LP, by its general partner, SAF Jarvis Inc., made as of December 18, 2020 has been removed, and (iii) the recording of the Share Pledge Agreement granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, by its general partner, SAF Jarvis Infrastructure Inc., made as of December 18, 2020 has been removed;

d. a copy of the articles of association of Tacora Norway AS and which shall include provisions to the effect that its shares are freely transferable and that no transfer of shares require any consent from Tacora Norway AS or will trigger any pre-emption rights; and

e. a Norwegian law legal opinion addressed to the holders of the Notes and the Notes Collateral Agent with respect to the enforceability of the Norwegian Law Share Pledge Agreement and other matters customarily included in such opinions.

E. Blocked Account Agreement

1. **Canadian Blocked Account Agreement.** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received a blocked account agreement among the Company, its deposit account bank and the Notes Collateral Agent for its benefit and the benefit of the Trustee in respect of all Canadian deposit accounts to the extent required by the terms of the Indenture in a form reasonably satisfactory to the Notes Collateral Agent.

2. All such further certificates, documents, UCC statements and PPSA financing statements as the Notes Collateral Agent may reasonably request in connection with the Canadian Blocked Account Agreement.

EXHIBIT “B”

EXHIBIT "B"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

GENERAL SECURITY AGREEMENT

This General Security Agreement is made as of May 11, 2021.

TO: Wells Fargo Bank, National Association, in its capacity as notes collateral agent under the Indenture (together with its successors and assigns in such capacity, "**Notes Collateral Agent**")

GRANTED BY: Tacora Resources Inc. (together with its successors and assigns, the "**Company**")

AND BY: Each of the other Persons listed on the signature pages hereto as a grantor, and any other Person that becomes a party hereto (each, together with its successors and assigns, an "**Additional Grantor**", and collectively, the "**Additional Grantors**")

RECITALS:

A. Reference is made to the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Company, as issuer, and the Notes Collateral Agent, as trustee and notes collateral agent, pursuant to which the Company has issued, US$175,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**").

For good and valuable consideration, the receipt and adequacy of which are acknowledged by each Grantor, each Grantor agrees with and in favour of the Notes Collateral Agent as follows:

1. **Definitions**. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Indenture. All terms, definitions and other provisions of the Indenture incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**Accessions**", "**Account**", "**Chattel Paper**", "**Certificated Security**", "**Consumer Goods**", "**Document of Title**", "**Equipment**", "**Futures Account**", "**Futures Contract**", "**Futures Intermediary**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**", "**Investment Property**", "**Money**", "**Proceeds**", "**Securities Account**", "**Securities Intermediary**", "**Security**", "**Security Certificate**", "**Security Entitlement**", and "**Uncertificated Security**" have the meanings given to them in the PPSA.

"**Additional Grantor**" has the meaning set out in the recitals hereto.

"**Agreement**" means this agreement, including the Schedules and recitals to this agreement, as it or they may be amended, supplemented, restated or replaced from time to time, and the expressions

"hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Applicable Collateral Holder" as defined in the Jarvis Hedge Facility Intercreditor Agreement, (ii) the "Controlling Collateral Agent" as defined in the Pari Passu Intercreditor Agreement, if any, and (iii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Personal Property of any Grantor which are at any time owned by it or to which any Grantor (or any Person on each Grantor's behalf) has access.

"**Collateral**" means all of the present and after-acquired:

(a) undertaking; and

(b) Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that any Grantor may from time to time provide to the Notes Collateral Agent in connection with this Agreement),

of any Grantor (excluding Excluded Assets), including all extracted minerals stored on any Grantor's real property, in transit or stockpiled at another location, Books and Records, Contracts, Intellectual Property Rights and permits, and including all such property in which any Grantor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by any Grantor, and all Proceeds of any of the foregoing, wherever located.

"**Company**" has the meaning set out in the recitals hereto.

"**Contracts**" means all contracts and agreements to which any Grantor is at any time a party or pursuant to which any Grantor has at any time acquired rights, and includes (i) all rights of any Grantor to receive money due and to become due to it in connection with a contract or agreement, (ii) all rights of any Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (iii) all rights of any Grantor to perform and exercise all remedies in connection with a contract or agreement.

"**Control Person**" means a "control person", as such term is defined under applicable Canadian securities laws.

"**Event of Default**" means any "Event of Default" as defined in the Indenture.

"**Excluded Assets**" has the meaning ascribed to such term in the definition of the same in the Indenture except, for the purposes of this Agreement only, each reference in such definition to "assets" means "assets (including without limitation Personal Property)", and each reference in such definition to "asset" has a correlative meaning.

"**Grantors**" means the Company and any Additional Grantor and "**Grantor**" means any one of such Grantors.

"**Indenture**" has the meaning set out in the recitals hereto.

"**Intellectual Property Rights**" means all industrial and intellectual property rights of any Grantor or in which any Grantor has any right, title or interest, including copyrights, patents, patent applications, inventions (whether or not patented), trade-marks, trade-mark applications, get-up and trade dress, industrial designs, integrated circuit topographies, plant breeders' rights, know how and trade secrets, registrations and applications for registration for any such industrial and intellectual property rights, and all Contracts related to any such industrial and intellectual property rights.

"**Intercreditor Agreements**" means (i) the Jarvis Hedge Facility Intercreditor Agreement, (ii) any Pari Passu Intercreditor Agreement, if any, and (iii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Issuer**" has the meaning given to that term in the STA.

"**Jarvis Hedge Facility Intercreditor Agreement**" means the Jarvis Hedge Facility Intercreditor Agreement dated as of May 11, 2021, among, among others, the Notes Collateral Agent, SAF Jarvis 2 LP and the Company.

"**Notes Collateral Agent**" has the meaning set out in the recitals hereto.

"**Notes Secured Parties**" means, collectively, the Notes Collateral Agent, as trustee and notes collateral agent under the Indenture, and the holders of Notes, and "**Notes Secured Party**" means any one of them.

"**Organizational Documents**" means, with respect to any Person, such Person's articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

"**Personal Property**" means personal property and includes Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Instruments, Intangibles, Inventory, Investment Property and Money.

"**Pledged Certificated Securities**" means any and all Collateral that is a Certificated Security.

"**Pledged Futures Accounts**" means any and all Collateral that is a Futures Account.

"**Pledged Futures Contracts**" means any and all Collateral that is a Futures Contract.

"**Pledged Futures Intermediary**" means, at any time, any Person which is at such time a Futures Intermediary at which a Pledged Futures Account is maintained.

"**Pledged Futures Intermediary's Jurisdiction**" means, with respect to any Pledged Futures Intermediary, its jurisdiction as determined under section 7.1(4) of the PPSA.

"**Pledged Issuer**" means, at any time, any Person which is an Issuer of, or with respect to, any Pledged Shares at such time.

"**Pledged Issuer's Jurisdiction**" means, with respect to any Pledged Issuer, its jurisdiction as determined under section 44 of the STA.

"**Pledged Securities**" means any and all Collateral that is a Security.

"**Pledged Securities Accounts**" means any and all Collateral that is a Securities Account.

"**Pledged Securities Intermediary**" means, at any time, any Person which is at such time a Securities Intermediary at which a Pledged Securities Account is maintained.

"**Pledged Securities Intermediary's Jurisdiction**" means, with respect to any Pledged Securities Intermediary, its jurisdiction as determined under section 45(2) of the STA.

"**Pledged Security Certificates**" means any and all Security Certificates representing the Pledged Certificated Securities.

"**Pledged Security Entitlements**" means any and all Collateral that is a Security Entitlement.

"Pledged Shares" means all Pledged Securities and Pledged Security Entitlements.

"**Pledged Uncertificated Securities**" means any and all Collateral that is an Uncertificated Security.

"**PPSA**" means the *Personal Property Security Act* in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of British Columbia, the term "PPSA" shall mean the *Personal Property Security Act* as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"**Receiver**" means an interim receiver, a receiver, a manager, a receiver and manager, or other insolvency official with similar powers.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and no Notes Secured Party has any further obligations to any Grantor under the Indenture Documents pursuant to which further Secured Liabilities might arise.

"**Reporting Pledged Issuer**" means a Pledged Issuer that is a "reporting issuer", as such term is defined under applicable Canadian securities laws.

"**Required Holders**" means pursuant to Section 6.05 of the Indenture, Holders of a majority in aggregate principal amount of the then outstanding Notes.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of any Grantor to the Notes Secured Parties (or any of them) whenever and however incurred/under, in connection with or with respect to the Indenture Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by any Grantor in favour of the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under this Agreement.

"**STA**" means the *Securities Transfer Act* in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the *Securities Transfer Act* as in effect in a Canadian jurisdiction other than the Province of British Columbia, the term "STA" shall mean the *Securities Transfer Act* as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"**ULC**" means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

"**ULC Laws**" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (Prince Edward Island), the *Business Corporations Act* (British Columbia), and any other present or future laws governing ULCs.

"**ULC Shares**" means shares or other equity interests in the capital stock of a ULC.

"**Voting or Equity Securities**" means (a) any "security" (as defined under applicable Canadian securities laws), other than a bond, debenture, note or similar instrument representing indebtedness (whether secured or unsecured), of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing or (b) a security of an issuer that carries a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets.

2. **Grant of Security Interests**. As general and continuing collateral security for the due payment and performance of each Grantor's Secured Liabilities, each Grantor pledges, mortgages, charges and assigns (by way of security) to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties), and grants to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) a security interest in, such Grantor's Collateral.

3. **Limitations on Grant of Security Interests**. If the grant of the Security Interests with respect to any Contract, Intellectual Property Right or permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property Right or permit or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then such Contract, Intellectual Property Right or permit shall not be subject to the Security Interests but shall be held in trust by the applicable Grantor for the benefit of the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) and, on the exercise by the

Notes Collateral Agent of any of its rights or remedies under this Agreement following an Event of Default shall be assigned by such Grantor as directed by the Notes Collateral Agent; provided that: (a) the Security Interests shall attach to such Contract, Intellectual Property Right or permit, or applicable portion thereof, immediately at such time as the condition causing such termination or breach is remedied, and (b) if a term in a Contract that prohibits or restricts the grant of the Security Interests in the whole of an Account or Chattel Paper forming part of the Collateral is unenforceable against the Notes Collateral Agent under applicable law, then the exclusion from the Security Interests set out above shall not apply to such Account or Chattel Paper. In addition, the Security Interests do not attach to: (a) Excluded Assets, (b) Consumer Goods or (c) extend to the last day of the term of any lease or agreement for lease of real property. Such last day shall be held by the applicable Grantor in trust for the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) and, on the exercise by the Notes Collateral Agent of any of its rights or remedies under or pursuant to the Indenture and this Agreement following an Event of Default, shall be assigned by such Grantor as directed by the Notes Collateral Agent (acting at the written direction of the Required Holders). For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned to the Notes Collateral Agent by sole virtue of the grant of the Security Interests contained in Section 2.

4. **Attachment; No Obligation to Advance**. Each Grantor confirms that value has been given by the Notes Secured Parties to each Grantor, that each Grantor has rights in the Collateral existing at the date of this Agreement and that each Grantor and the Notes Collateral Agent have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral. The Security Interests shall have effect and be deemed to be effective whether or not the Secured Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution and delivery of this Agreement nor the provision of any financial accommodation by any Notes Secured Party shall oblige any Notes Secured Party to make any financial accommodation or further financial accommodation available to each Grantor or any other Person.

5. **Representations and Warranties**. Each Grantor represents and warrants to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) that, as of the date of this Agreement:

(a) Grantor Information. All of the information set out in Schedule A is accurate and complete.

(b) Amount of Accounts. Except as disclosed in writing by any Grantor to the Notes Collateral Agent, neither it nor (to the best of any Grantor's knowledge) any other party to any Account of any Grantor is in default or is likely to become in default in the performance or observance of any of the terms of such Account where such default is or could reasonably be expected to be materially adverse to any Grantor or any of the Notes Secured Parties.

(c) Authority. Each Grantor has full power and authority to grant to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) the Security Interests and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not

contravene any of each Grantor's Organizational Documents or any agreement, instrument or restriction to which each Grantor is a party or by which each Grantor or any of the Collateral is bound.

(d) Consents and Transfer Restrictions. (A) No order ceasing or suspending trading in, or prohibiting the transfer of the Pledged Shares has been issued and no proceedings for this purpose have been instituted, nor does any Grantor have any reason to believe that any such proceedings are pending, contemplated or threatened and (B) the Pledged Shares are not subject to any escrow or other agreement, arrangement, commitment or understanding, prohibiting the transfer of the Pledged Shares, including pursuant to applicable Canadian securities laws or the rules, regulations or policies of any marketplace on which the Pledged Shares are listed, posted or traded.

(e) No Consumer Goods. Each Grantor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of each Grantor.

(f) Intellectual Property Rights. All registrations and applications for registration pertaining to any Intellectual Property Rights, all other material Intellectual Property Rights, and the nature of each applicable Grantor's right, title or interest therein, are described in Schedule A to this Agreement. Each Intellectual Property Right is valid, subsisting, unexpired, enforceable, and has not been abandoned. In the case of copyright works, each applicable Grantor has obtained full and irrevocable waivers of all moral rights or similar rights pertaining to such works. Except as set out in Schedule A to this Agreement, none of the Intellectual Property Rights have been licensed or franchised by each applicable Grantor to any Person or, to the best of each applicable Grantor's knowledge, infringed or otherwise misused by any Person. Except as set out in Schedule A to this Agreement, the exercise of any Intellectual Property Right, or any licensee or franchisee thereof, has not infringed or otherwise misused any intellectual property right of any other Person, and each applicable Grantor has not received and is not aware of any claim of such infringement or other misuse.

(g) Partnerships, Limited Liability Companies. The terms of any interest in a partnership or limited liability company that is Collateral expressly provide that such interest is a "security" for the purposes of the STA.

(h) Due Authorization. The Pledged Securities have been duly authorized and validly issued and are fully paid and non-assessable.

(i) Warrants, Options, etc. There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Shares.

(j) No Required Disposition. There is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which any Grantor would be required to sell, redeem or otherwise dispose of any Pledged Shares or under which any Pledged Issuer has any obligation to issue any Securities of such Pledged Issuer to any Person.

(k) Securities Laws. Each Grantor is not a Control Person with respect to any Reporting Pledged Issuer and the Pledged Shares issued by a Reporting Pledged Issuer do not comprise Voting or Equity Securities of any class (or securities convertible into Voting or Equity Securities of any class) constituting ten per cent or more of the outstanding securities of that class.

6. **Survival of Representations and Warranties**. All representations and warranties made by each Grantor in this Agreement (a) are material, (b) shall be considered to have been relied on by the Notes Secured Parties, and (c) shall survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of any Notes Secured Party and any disposition or payment of the Secured Liabilities until the Release Date.

7. **Covenants**. Each Grantor covenants and agrees with the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) that:

(a) Further Documentation. Each Grantor shall from time to time, at the expense of each Grantor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Notes Collateral Agent may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests). Each Grantor acknowledges that this Agreement has been prepared based on the existing laws in the Province referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, each Grantor agrees that the Notes Collateral Agent shall have the right to require that this Agreement be amended, supplemented, restated or replaced, and that each Grantor shall immediately on request by the Notes Collateral Agent authorize, execute and deliver any such amendment, supplement, restatement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if any Grantor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Notes Collateral Agent Liens similar to, and having the same effect as, the Security Interests.

(b) Maintenance of Records. Each Grantor shall keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Notes Collateral Agent, each Grantor shall mark any Collateral

specified by the Notes Collateral Agent to evidence the existence of the Security Interests.

(c) Right of Inspection. The Notes Collateral Agent may, at all times during normal business hours, and upon reasonable request and notice, and subject to any Grantor's health and safety requirements, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of any Grantor with its officers and (in the presence of such Grantor's representatives) accountants. The Notes Collateral Agent may also, at all times during normal business hours, and upon reasonable request and notice, and subject to any Grantor's health and safety requirements without charge, enter the premises of any Grantor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. Each Grantor, at its expense, shall provide the Notes Collateral Agent with such clerical and other assistance as may be reasonably requested by the Notes Collateral Agent to exercise any of its rights under this paragraph.

(d) Limitations on Other Liens. Each Grantor shall not create, incur or permit to exist, and shall defend the Collateral against, and shall take such other action as is necessary to remove, any and all Liens in and other claims affecting the Collateral, other than the Permitted Liens, and each Grantor shall defend the right, title and interest of the Notes Secured Parties in and to the Collateral against the claims and demands of all Persons, where the failure to do so in the opinion of the Notes Collateral Agent, acting reasonably, threatens the intended priority or validity of the Security Interests with respect to material assets or would reasonably be expected to have a material adverse effect on the value of the Collateral or the Security Interests or if requested by the Notes Collateral Agent, acting reasonably.

(e) Limitations on Modifications, Waivers, Extensions. Other than as not prohibited by paragraph (f) below, each Grantor shall not (i) amend, modify, terminate, permit to expire or waive any provision of any permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to any Grantor or any of the Notes Secured Parties, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to any Grantor or any of the Notes Secured Parties.

(f) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of each Grantor consistent with previous practices, each Grantor shall not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account, if such action is or could reasonably be expected to be materially adverse to any Grantor or the Notes Collateral Agent or Notes Secured Party.

(g) Maintenance of Collateral. Each Grantor shall maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and each Grantor shall provide all maintenance, service and repairs necessary for such purpose. Each Grantor shall maintain in good standing all registrations and applications with respect to the Intellectual Property Rights except to the extent that any failure to do so could not reasonably be expected to be materially adverse to any Grantor or any of the Notes Secured Parties.

(h) Insurance. Each Grantor shall keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which each Grantor's applicable business or property is located. The applicable insurance policies shall be in form and substance required by applicable law or customary in the Grantor's industry, and shall (i) contain a breach of warranty clause in favour of the Notes Collateral Agent, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Notes Collateral Agent, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Notes Collateral Agent, and (iv) name the Notes Collateral Agent as loss payee as its interest may appear. Each Grantor shall, from time to time at the Notes Collateral Agent's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Notes Collateral Agent. If any Grantor does not obtain or maintain such insurance, the Notes Collateral Agent may, but need not, do so, in which event the applicable Grantor shall immediately on demand reimburse the Notes Collateral Agent for all payments made by the Notes Collateral Agent in connection with obtaining and maintaining such insurance, and until reimbursed any such payment shall form part of the Secured Liabilities and shall be secured by the Security Interests. No Notes Secured Party nor its correspondents or its agents shall be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(i) Further Identification of Collateral. Each Grantor shall promptly furnish to the Notes Collateral Agent such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Notes Collateral Agent may from time to time request, including an updated list of any motor vehicles or other "serial number" goods owned by each Grantor and classified as Equipment, including vehicle identification numbers.

(j) Agreements re Intellectual Property Rights. Promptly upon request from time to time by the Notes Collateral Agent, each Grantor shall authorize, execute and deliver any and all agreements, instruments, documents and papers that the Notes Collateral Agent may request to evidence the Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of any Grantor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(k) Instruments; Documents of Title; Chattel Paper. Promptly upon request from time to time by the Notes Collateral Agent, each Grantor shall deliver to the Notes Collateral Agent, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Notes Collateral Agent may request, any and all Instruments, Documents of Title and Chattel Paper included in or relating to the Collateral as the Notes Collateral Agent may specify in its request.

(l) Pledged Certificated Securities. Each Grantor shall deliver to the Notes Collateral Agent any and all Pledged Security Certificates and other materials as may be required from time to time to provide the Notes Collateral Agent with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA. At the request of the Notes Collateral Agent, each Grantor shall, if any Event of Default has occurred and is continuing, cause all Pledged Security Certificates to be registered in the name of the Notes Collateral Agent or its nominee.

(m) Pledged Uncertificated Securities. Each Grantor shall deliver to the Notes Collateral Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Notes Collateral Agent with control over all Pledged Uncertificated Securities in the manner provided under section 24 of the STA. For the purposes of section 27(1) of the STA, this Agreement shall constitute each Grantor's irrevocable consent to entry by a Pledged Issuer into an agreement of the kind referred to in clause 24(1)(b) of the STA.

(n) Pledged Security Entitlements. Each Grantor shall deliver to the Notes Collateral Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Notes Collateral Agent with control over all Pledged Security Entitlements in the manner provided under section 25 or 26 of the STA.

(o) Pledged Futures Contracts. Each Grantor shall deliver to the Notes Collateral Agent any and all such documents, agreements and other materials as may be required from time to time to provide the Notes Collateral Agent with control over all Pledged Futures Contracts in the manner provided under subsection 1(2) of the PPSA.

(p) Partnerships, Limited Liability Companies. Each Grantor shall ensure that the terms of any interest in a partnership or limited liability company that is Collateral shall expressly provide that such interest is a "security" for the purposes of the STA.

(q) Transfer Restrictions. If the constating documents of any Pledged Issuer (other than a ULC) restrict the transfer of the Securities of such Pledged Issuer, then the applicable Grantor shall deliver to the Notes Collateral Agent a certified copy of a resolution of the directors, shareholders, unitholders or partners of such Pledged Issuer, as applicable, consenting to the transfer(s) contemplated by this Agreement, including any prospective transfer of the Collateral by the Notes Collateral Agent upon a realization on the Security Interests.

(r) Notices. Each Grantor shall advise the Notes Collateral Agent promptly, in reasonable detail, of:

(i) any change to a Pledged Securities Intermediary's Jurisdiction, Pledged Issuer's Jurisdiction or Pledged Future Intermediary's Jurisdiction;

(ii) any change in its location, jurisdiction of incorporation or amalgamation, of registered or head office, chief executive office or domicile;

(iii) any change in its name;

(iv) any merger, consolidation or amalgamation with any other Person;

(v) any additional jurisdiction in which it carries on business or has tangible Personal Property;

(vi) any additional jurisdiction in which its material account debtors are located;

(vii) any acquisition of any right, title or interest in real property;

(viii) any acquisition of any Intellectual Property Rights which are the subject of a registration or application with any governmental intellectual property or other governing body or registry, or which are material to its business;

(ix) any acquisition of any Instrument, Document of Title or Chattel Paper;

(x) any creation or acquisition of any of its Subsidiary;

(xi) any Lien (other than Permitted Liens) on, or claim asserted against, any of the Collateral;

(xii) becoming (or if it could reasonably be determined to have become) a Control Person with respect to any Reporting Pledged Issuer;

(xiii) the issuance of any order ceasing or suspending trading in, or prohibiting the transfer of any Pledged Shares or the institution of proceedings for such purpose, or if it has any reason to believe that any such proceedings are pending, contemplated or threatened; or

(xiv) any occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests.

Each Grantor shall not effect or permit any of the changes referred to in clauses (ii) through (viii) above unless all filings have been made and all other actions taken that are required in order for the Notes Collateral Agent to continue at all times following such change to have a valid and perfected first priority Security Interests with respect to all of the Collateral.

8. **Voting Rights**. Unless an Event of Default has occurred and is continuing, each Grantor shall be entitled to exercise all voting power from time to time exercisable with respect to the Pledged Shares and give consents, waivers and ratifications with respect thereto; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Notes Secured Parties or which would have the effect of reducing the value of the Collateral as security for the Secured Liabilities or imposing any restriction on the transferability of any of the Collateral. Unless an Event of Default has occurred and is continuing, the Notes Collateral Agent shall, from time to time at the request and expense of the applicable Grantor, execute or cause to be executed, with respect to all Pledged Securities that are registered in the name of the Notes Collateral Agent or its nominee, valid proxies appointing the applicable Grantor as its (or its nominee's) proxy to attend, vote and act for and on behalf of the Notes Collateral Agent or such nominee, as the case may be, at any and all meetings of the applicable Pledged Issuer's shareholders or debt holders, all Pledged Securities that are registered in the name of the Notes Collateral Agent or such nominee, as the case may be, and to execute and deliver, consent to or approve or disapprove of or withhold consent to any resolutions in writing of shareholders or debt holders of the applicable Pledged Issuer for and on behalf of the Notes Collateral Agent or such nominee, as the case may be. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of any Grantor to vote and give consents, waivers and ratifications shall cease and the Notes Collateral Agent or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

9. **Dividends; Interest**. Unless an Event of Default has occurred and is continuing, each Grantor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution on the Pledged Shares which it is otherwise entitled to receive, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Pledged Issuer or received in exchange for the Pledged Shares or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which any Pledged Issuer may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged Shares shall be and become part of the Collateral subject to the Security Interests and, if received by any Grantor, shall forthwith be delivered to the Notes Collateral Agent or its nominee (accompanied, if appropriate, by proper instruments of assignment and/or stock powers of attorney executed by any Grantor in accordance with the Notes Collateral Agent's instructions) to be held subject to the terms of this Agreement; and if any of the Pledged Security Certificates have been registered in the name of the Notes Collateral Agent or its nominee, the Notes Collateral Agent shall execute and deliver (or cause to be executed and delivered) upon reasonable written request to such Grantor all such dividend orders and other instruments as such Grantor may request for the purpose of enabling such Grantor to receive the dividends, distributions or other payments which such Grantor is authorized to receive and retain pursuant to this Section. If an Event of Default has occurred and is continuing, all rights of any Grantor pursuant to this Section shall cease and the Notes Collateral Agent shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which such Grantor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Notes Collateral Agent pursuant to the provisions of

this Section shall be retained by the Notes Collateral Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement.

10. **Rights on Event of Default**. If an Event of Default has occurred and is continuing, then and in every such case all of the Secured Liabilities shall, at the option of the Notes Collateral Agent, become immediately due and payable and the Security Interests shall become enforceable and the Notes Collateral Agent, in accordance with the Indenture and this Agreement, and in addition to any rights now or hereafter existing under applicable law may, personally or by agent, at such time or times as the Notes Collateral Agent in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to Notes Secured Parties under the PPSA and any other applicable statute, or otherwise available to the Notes Collateral Agent by contract, at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event any Grantor shall, at the expense of such Grantor, immediately cause the Collateral designated by the Notes Collateral Agent to be assembled and made available and/or delivered to the Notes Collateral Agent at any place designated by the Notes Collateral Agent.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Notes Collateral Agent may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of any Grantor, including the mining, production and extraction of minerals from any Grantor's real property, and enter on, occupy and use (without charge by such Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, it.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Notes Collateral Agent deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Notes Collateral Agent or elsewhere, with or without advertising or other formality, except as required by applicable law, on such terms and conditions as the Notes Collateral Agent may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Notes Collateral Agent. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to any Grantor or any other Person with respect to such holding, retention, sale or other disposition, except as required by law. In any such sale to the Notes Collateral Agent, the Notes Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Secured Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify (whether in its own name or in the name of any Grantor) the account debtors under any Accounts of any Grantor of the assignment of such Accounts to the Notes Collateral Agent and direct such account debtors to make payment of all amounts due or to become due to any Grantor with respect to such Accounts directly to the Notes Collateral Agent and, upon such notification and at the expense of any Grantor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Notes Collateral Agent deems appropriate in the circumstances.

(k) Transfer of Collateral. Transfer any Collateral that is Pledged Shares into the name of the Notes Collateral Agent or its nominee.

(l) Voting. Vote any or all of the Pledged Shares (whether or not transferred to the Notes Collateral Agent or its nominee) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof.

(m) Exercise Other Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Collateral that is Pledged Shares as if the Notes Collateral Agent were the absolute owner of such Pledged Shares.

(n) Dealing with Contracts and Permits. Deal with any and all Contracts and permits to the same extent as any Grantor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Notes Collateral Agent.

(o) Payment of Liabilities. Pay any liability secured by any Lien against any Collateral. Each Grantor shall immediately on demand reimburse the Notes Collateral Agent for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Liabilities and shall be secured by the Security Interests.

(p) Borrow and Grant Liens. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking

of any Grantor and grant Liens on any Collateral (in priority to the Security Interests or otherwise) as security for the money so borrowed. Each Grantor shall immediately on demand reimburse the Notes Collateral Agent for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Liabilities and shall be secured by the Security Interests.

(q) Appoint Receiver. Appoint by instrument in writing one or more Receivers of any Grantor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Notes Collateral Agent under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Notes Collateral Agent shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any Grantor and not of the Notes Collateral Agent or any of the other Notes Secured Parties.

(r) Court-Appointed Receiver. Obtain from any court of competent jurisdiction an order for the appointment of a Receiver of a Grantor or of any or all of the Collateral.

(s) Consultants. Require a Grantor to engage a consultant of the Notes Collateral Agent's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the applicable Grantor and its agents and employees, including unrestricted access to the premises of such Grantor and the Books and Records; all reasonable fees and expenses of such consultant shall be for the account of such Grantor and such Grantor hereby authorizes any such consultant to report directly to the Notes Collateral Agent and to disclose to the Notes Collateral Agent any and all information obtained in the course of such consultant's employment.

The Notes Collateral Agent may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on any Grantor or any other Person, and each Grantor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Each Grantor acknowledges and agrees that any action taken by the Notes Collateral Agent hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

11. **Realization Standards**. To the extent that applicable law imposes duties on the Notes Collateral Agent to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Notes Collateral Agent to dispose of the Collateral in any such manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Notes Collateral Agent to (or not to) (a) incur expenses reasonably deemed significant by the Notes Collateral Agent

to prepare the Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) fail to obtain third party consents for access to the Collateral to be disposed of, (c) fail to exercise collection remedies against account debtors or other Persons obligated on the Collateral or to remove Liens against the Collateral, (d) exercise collection remedies against account debtors and other Persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (f) contact other Persons, whether or not in the same business of each Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (g) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature or an upset or reserve bid or price is established, (h) dispose of the Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) dispose of assets in wholesale rather than retail markets, (j) disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) purchase insurance or credit enhancements to insure the Notes Collateral Agent against risks of loss, collection or disposition of the Collateral or to provide to the Notes Collateral Agent a guaranteed return from the collection or disposition of the Collateral, (l) to the extent deemed appropriate by the Notes Collateral Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Notes Collateral Agent in the collection or disposition of any of the Collateral, (m) dispose of Collateral in whole or in part, (n) to dispose of Collateral to a customer of the Notes Collateral Agent, and (o) establish an upset or reserve bid price with respect to Collateral.

12. **Grant of Licence**. For the purpose of enabling the Notes Collateral Agent to exercise its rights and remedies under this Agreement when the Notes Collateral Agent is entitled to exercise such rights and remedies, and for no other purpose, each Grantor grants to the Notes Collateral Agent an irrevocable, non exclusive licence (exercisable without payment of royalty or other compensation to any Grantor) to (if an Event of Default has occurred and is continuing) use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same. For any trade-marks, get-up and trade dress and other business indicia, such licence includes an obligation on the part of the Notes Collateral Agent to maintain the standards of quality maintained by each Grantor or, in the case of trade-marks, get-up and trade dress or other business indicia licensed to each Grantor, the standards of quality imposed upon each Grantor by the relevant licence. For copyright works, such licence shall include the benefit of any waivers of moral rights and similar rights.

13. **Securities Laws**. The Notes Collateral Agent is authorized, in connection with any offer or sale of any Pledged Shares, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. In addition to and without limiting Section 11, each Grantor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Notes Collateral Agent shall not be liable or accountable

to each Grantor for any discount allowed by reason of the fact that such Pledged Shares are sold in compliance with any such limitation or restriction. If the Notes Collateral Agent chooses to exercise its right to sell any or all Pledged Shares, upon written request, each Grantor shall cause each applicable Pledged Issuer to furnish to the Notes Collateral Agent all such information as the Notes Collateral Agent may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Notes Collateral Agent in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

14. **Additional Grantors**

(a) Additional Grantors may from time to time after the date of this Agreement become Grantors under this Agreement by executing and delivering to Notes Collateral Agent a supplemental agreement (together with all schedules thereto, a "**Joinder**") to this Agreement, in substantially the form attached hereto as Exhibit A. Effective from and after the date of the execution and delivery by any Additional Grantor to Notes Collateral Agent of a Joinder:

(i) Any Additional Grantor shall be, and shall be deemed for all purposes to be, a Grantor under this Agreement with the same force and effect, and subject to the same agreements, representations (except that such representations shall be deemed to be given as of the date such Grantor executes a Joinder), indemnities, liabilities, obligations, liens and Security Interests, as if such Additional Grantor had been an original signatory to this Agreement as a "Grantor";

(ii) all Collateral of such Additional Grantor shall be, and shall be deemed for all purposes to be, "Collateral" of such Additional Grantor for the purposes of this Agreement and subject to the "Security Interests" granted by such Additional Grantor in accordance with the provisions of this Agreement as security for the due payment and performance of the Secured Liabilities of such Person; and

(b) The execution and delivery of a Joinder by any Additional Grantor shall not require the consent of any Grantor and all of the liabilities and obligations of any Grantor under this Agreement and the Security Interests granted by each Grantor shall remain in full force and effect and shall not be affected or diminished by the addition or release of any other Grantor hereunder.

15. **ULC Shares.** Each Grantor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Notes Collateral Agent and each Grantor that neither the Notes Collateral Agent nor any other Notes Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Indenture or any other Indenture Document, where a Grantor is the registered owner of ULC Shares which are Collateral, such Grantor shall remain the sole registered owner of such ULC Shares until such time as such ULC

Shares are effectively transferred into the name of the Notes Collateral Agent, any other Notes Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Security Certificates, which shall be delivered to the Notes Collateral Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Notes Collateral Agent pursuant hereto. Nothing in this Agreement, the Indenture or any other Indenture Document is intended to, and nothing in this Agreement, the Indenture or any other Indenture Document shall, constitute the Notes Collateral Agent, any other Notes Secured Party, or any other Person other than such Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Notes Collateral Agent, any other Notes Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Notes Collateral Agent or any other Notes Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Notes Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, such Grantor shall not cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Notes Collateral Agent or any other Notes Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as shareholders or members of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Notes Collateral Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote its ULC Shares.

16. **Application of Proceeds**. All Proceeds of Collateral received by the Notes Collateral Agent or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Notes Collateral Agent's rights under this Agreement), Liens on the Collateral in favour of Persons other than the Notes Collateral Agent, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Notes Collateral Agent or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Collateral ranking in priority to any of the Security Interests, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Notes Collateral Agent, be held as collateral security for the Secured Liabilities or be applied to such of the Secured Liabilities (whether or not the same are due and payable) in such manner and at such times as the Notes Collateral Agent considers appropriate and thereafter shall be accounted for as required by law.

17. **Continuing Liability of Grantors**. Each Grantor shall remain liable for any Secured Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

18. **Notes Collateral Agent's Appointment as Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, each Grantor constitutes and appoints the Notes Collateral Agent and any officer or agent of the Notes Collateral Agent, with full power of substitution, as each Grantor's true and lawful attorney-in-fact with full power and authority in the place of each Grantor and in the name of each Grantor or in its own name, from time to time in the Notes Collateral Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. Without limiting the effect of this Section, each Grantor grants the Notes Collateral Agent an irrevocable proxy to vote the Pledged Shares and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Shares on the books and records of a Pledged Issuer or Pledged Securities Intermediary, as applicable), upon the occurrence of an Event of Default. These powers are coupled with an interest and are irrevocable until the Release Date. Nothing in this Section affects the right of the Notes Collateral Agent as Notes Secured Party or any other Person on the Notes Collateral Agent's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Collateral and this Agreement as the Notes Collateral Agent or such other Person considers appropriate. Each Grantor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Notes Collateral Agent or any of the Notes Collateral Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Notes Collateral Agent pursuant to this Section.

19. **Performance by Notes Collateral Agent of Each Grantor's Obligations**. If each Grantor fails to perform or comply with any of the obligations of each Grantor under this Agreement, the Notes Collateral Agent may (if an Event of Default has occurred and is continuing), but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Notes Collateral Agent incurred in connection with any such performance or compliance shall be payable by each Grantor to the Notes Collateral Agent immediately on demand, and until paid, any such expenses shall form part of the Secured Liabilities and shall be secured by the Security Interests.

20. **Interest**. If any amount payable by a Grantor to the Notes Collateral Agent under this Agreement is not paid when due, the applicable Grantor shall pay to the Notes Collateral Agent, immediately on demand, interest on such amount in accordance with Section 2.12 of the Indenture. All amounts payable by such Grantor to the Notes Collateral Agent under this Agreement, and all interest on all such amounts, compounded monthly on the last business day of each month, shall form part of the Secured Liabilities and shall be secured by the Security Interests.

21. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

22. **Rights of Notes Collateral Agent; Limitations on Notes Collateral Agent's Obligations**.

(a) Limitations on Liability of Notes Secured Parties. Neither the Notes Collateral Agent nor any other Notes Secured Party shall be liable to any Grantor or any other Person for any failure or delay in exercising any of the rights of any Grantor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Notes Collateral Agent, any other Notes Secured Party, a Receiver nor any agent thereof (including, in Alberta or British Columbia, any sheriff) is required to take, or shall have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Notes Collateral Agent, any other Notes Secured Party, any Receiver nor any agent thereof shall be liable for any, and each Grantor shall bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Notes Collateral Agent, any other Notes Secured Party, any Receiver, or any agent thereof) caused for any reason other than the gross negligence or wilful misconduct of the Notes Collateral Agent, such other Notes Secured Party, such Receiver or such agent thereof.

(b) Each Grantor Remains Liable under Accounts and Contracts. Notwithstanding any provision of this Agreement, each Grantor shall remain liable under each of the documents giving rise to the Accounts of each Grantor and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by each Grantor thereunder, all in accordance with the terms of each such document and Contract. Neither the Notes Collateral Agent nor any other Notes Secured Party shall have any obligation or liability under any Account of any Grantor (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Notes Collateral Agent of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), neither the Notes Collateral Agent nor any other Notes Secured Party shall be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. Each Grantor shall be authorized to, at any time that an Event of Default is not continuing, collect its Accounts and payments under the Contracts in the normal course of the business of each Grantor and for the purpose of carrying on the same. If required by the Notes Collateral Agent at any time and provided an Event of Default has occurred and is continuing, any payments of Accounts or under Contracts, when collected by each Grantor, shall be forthwith (and, in any event, within two business day) deposited by each Grantor in the exact form received, duly endorsed by each Grantor to the Notes Collateral Agent if required, in a special collateral account maintained by the Notes Collateral Agent, and until so deposited, shall be held by each Grantor in trust for the Notes Collateral Agent, segregated from the other funds of each Grantor. All such amounts while held by the Notes Collateral Agent (or by each Grantor in trust for the Notes Collateral Agent) and all income with respect thereto shall continue to be collateral security for the Secured Liabilities and shall not constitute payment thereof until applied as hereinafter provided. If an Event of Default has occurred and is continuing, the Notes Collateral Agent may apply all or any part of the amounts on deposit in such special collateral account on account of the Secured Liabilities in such order as the Notes Collateral Agent may elect. At the Notes Collateral Agent's request, each Grantor shall deliver to the Notes Collateral Agent any documents evidencing and relating to the agreements and transactions which gave rise to its Accounts and the Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. At any time and from time to time, the Notes Collateral Agent shall have the right to analyze and verify the Accounts of each Grantor in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Notes Collateral Agent may reasonably require in connection therewith. At any time and from time to time, provided an Event of Default has occurred and is continuing, the Notes Collateral Agent may in its own name or in the name of others (including any Grantor) communicate with account debtors on the Accounts of any Grantor and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Notes Collateral Agent's reasonable request and at the expense of any Grantor, any Grantor shall furnish to the Notes Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, its Accounts.

(e) Use of Agents. The Notes Collateral Agent may perform any of its rights or duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its rights and duties under this Agreement. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Notes Collateral Agent shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Notes Secured Parties, in accordance with the terms of the Indenture, or the Notes Collateral Agent shall deem it desirable for its own protection in the performance

of its duties hereunder, the Notes Collateral Agent shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company to act as co-Notes Collateral Agent or co-Notes Collateral Agents of all or any of the Collateral, jointly with the applicable Notes Collateral Agent originally named herein or any successor or successors, or to act as separate collateral agent or collateral agents regarding any such property. In case an Event of Default shall have occurred and be continuing, the Notes Collateral Agent may act under the foregoing provisions of this Section 22(e) without the concurrent consent of the Notes Secured Parties, and the Notes Secured Parties (by acceptance of the Notes) hereby appoint the Notes Collateral Agent as its trustee and attorney to act under the foregoing provisions of this Section 22(e) in such case.

(f) All the rights, powers, protections, immunities and indemnities afforded to the Trustee under the Indenture shall also be afforded to the Notes Collateral Agent hereunder, *mutatis mutandis*; provided (i) the Notes Collateral Agent shall only be liable to extent of its gross negligence or bad faith; and (ii) in and during an Event of Default, only the Trustee, and not the Notes Collateral Agent, shall be subject to the prudent person standard.

(g) Notwithstanding anything herein, in the Indenture, any Indenture Document or any security document to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to any Indenture Document.

(h) None of the provisions herein, in the Indenture, any Indenture Document or any security document shall require the Notes Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(i) The Notes Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Indenture that the Notes Collateral Agent is required to exercise as directed in writing by the Required Holders; provided, the Notes Collateral Agent shall be entitled to refrain from any act or the taking of any action hereunder or under any security document or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Notes Collateral Agent shall have received instructions from the Required Holders, and if the Notes Collateral Agent deems necessary, satisfactory indemnity, and shall not be liable for any such delay in acting. The Notes Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Notes Collateral Agent to liability or that is contrary to the Indenture, any Indenture Document, any security document, or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay

under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion of", "selected by", "requested by" the Notes Collateral Agent, and phrases of similar import authorize and permit the Notes Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion.

23. **Dealings by Notes Collateral Agent**. The Notes Collateral Agent shall not be obliged to exhaust its recourse against any Grantor or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Collateral in such manner as the Notes Collateral Agent may consider desirable. The Notes Collateral Agent and the other Notes Secured Parties may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with each Grantor and any other Person, and with any or all of the Collateral, and with other security and sureties, as they may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of the Notes Collateral Agent under this Agreement. The powers conferred on the Notes Collateral Agent under this Agreement are solely to protect the interests of the Notes Collateral Agent in the Collateral and shall not impose any duty upon the Notes Collateral Agent to exercise any such powers.

24. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Indenture.

25. **Release of Information**. Each Grantor authorizes the Notes Collateral Agent to provide a copy of this Agreement and such other information as may be requested of the Notes Collateral Agent (i) to the extent necessary to enforce the Notes Collateral Agent's rights, remedies and entitlements under this Agreement, (ii) to any assignee or prospective assignee of all or any part of the Secured Liabilities, and (iii) as required by applicable law.

26. **Indemnity; Waiver**.

(a) Each Grantor shall indemnify the Notes Secured Parties against, and hold the Notes Secured Parties harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by any Notes Secured Party, any Grantor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which any Notes Secured Party may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by each Grantor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether any Notes Secured Party is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Notes Secured Parties' rights hereunder (including the indemnification provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Notes Secured Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of

competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or bad faith by such Notes Secured Party.

(b) Each Grantor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against any Notes Secured Party (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if such Notes Secured Party has been advised of the likelihood of such loss or damage and regardless of the form of action and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a Notes Secured Party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Notes Collateral Agent for the benefit of the applicable Notes Secured Parties not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Security Interests.

27. **Release of Grantors**. This Agreement shall create continuing Security Interests in the Collateral and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Security Interests shall automatically terminate and all rights to the Collateral shall revert to each applicable Grantor. Upon any disposition of property permitted by the Indenture to a Person that is not a Grantor, or if any property becomes an Excluded Asset, the Security Interests granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to each Grantor with no further action on the part of any Person. Upon the consummation of any transaction permitted by the Indenture as a result of which a Grantor ceases to be a Grantor, such Grantor shall automatically be released from its obligations hereunder and the Security Interests in the Collateral of such Grantor shall automatically be released. The Security Interests created hereunder shall also be released pursuant to Section 11.05 or Section 12.03 of the Indenture, as applicable, and the applicable provision of any applicable Intercreditor Agreement. Upon any such termination or release described in this Section 27, the Notes Collateral Agent (upon receipt of the applicable documents and deliverables required under the Indenture) shall, at the applicable Grantor's sole expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance satisfactory to the Notes Collateral Agent, including financing change statements and discharges to evidence such release.

28. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by each Grantor or any other Person to any Notes Secured Party, all of which other security shall remain in full force and effect.

29. **Alteration or Waiver**. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Notes Collateral Agent. The Notes Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Notes Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Notes Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Notes Collateral Agent would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of each Grantor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

30. **Environmental Licence.** Each Grantor grants to the Notes Collateral Agent and its employees and agents an irrevocable and non-exclusive licence, subject to the rights of tenants, to, if an Event of Default has occurred and is continuing, enter any of the premises of each Grantor to conduct audits, testing and monitoring with respect to hazardous substances and to remove and analyze any hazardous substance at the cost and expense of each Grantor (which cost and expense shall form part of the Secured Liabilities and shall be payable immediately on demand and secured by the Security Interests created by this Agreement).

31. **Amalgamation**. If any Grantor is a corporation, such Grantor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Collateral and the Security Interests shall extend to and include, except as contemplated in Section 3, all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Grantor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

32. **Governing Law; Attornment**. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Notes Collateral Agent to enforce this Agreement in any other proper jurisdiction, each Grantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, each Grantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

33. **Interpretation**. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is

permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interests to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

34. **Paramountcy**. Subject to Section 41 of this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Indenture then, notwithstanding anything contained in this Agreement, the provisions contained in the Indenture shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under the Indenture. Subject to Section 41 of this Agreement, if any act or omission of any Grantor is expressly permitted under the Indenture but is expressly prohibited under this Agreement, such act or omission shall be permitted. Subject to Section 41 of this Agreement, if any act or omission is expressly prohibited under this Agreement, but the Indenture does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Indenture does not expressly relieve any Grantor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Indenture.

35. **Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, each Grantor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Notes Collateral Agent and its successors and assigns. Each Grantor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Notes Collateral Agent may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such. If any Grantor or the Notes Collateral Agent is an individual, then the term "Grantor" or "Notes Collateral Agent", as applicable, shall also include his or her heirs, administrators and executors.

36. **Acknowledgment of Receipt/Waiver**. Each Grantor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this

Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

37. **Enforcement by Notes Collateral Agent**. This Agreement and the Security Interests may be enforced only by the action of the Notes Collateral Agent acting on behalf of the Notes Secured Parties and no other Notes Secured Party shall have any rights individually to enforce or seek to enforce this Agreement or any of the Security Interests, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent for the benefit of the Notes Secured Parties upon the terms of this Agreement.

38. **Electronic Signature**. Delivery of an executed signature page to this Agreement by each Grantor by facsimile or other electronic form of transmission shall be as effective as delivery by each Grantor of a manually executed copy of this Agreement by each Grantor.

39. **Agency Appointment**. Each Notes Secured Party hereby irrevocably appoints and authorizes the Notes Collateral Agent to be its agent in its name and on its behalf to exercise such rights or powers granted to the Notes Collateral Agent or a Notes Secured Parties under this Agreement and the other Security to the extent specifically provided herein and on the terms hereof, together with such powers as are reasonably incidental thereto and the Notes Collateral Agent hereby accepts such appointment and authorization. This Agreement and the other Security are in favour of the Notes Collateral Agent for the benefit of the Notes Secured Parties.

40. **Judgment Currency**. If, for the purposes of obtaining or enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion shall be at the Cash Equivalent**.**

41. **Intercreditor Agreements.**

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Security Interests granted to the Notes Collateral Agent pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Notes Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Indenture, on the other hand, such Intercreditor Agreement and the Indenture, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Indenture Document, so long as an Intercreditor Agreement is outstanding, to the extent any Grantor is required hereunder (or by any other Indenture Documents) to deliver Collateral to, or the possession or control by, the Notes Collateral Agent and is unable to do so as a result of having previously delivered such Collateral to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, such Grantor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Notes Secured Parties.

[signatures on the next following page]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date first written above.

SIGNED, SEALED AND DELIVERED in the presence of:

Commissioner of Oaths or Notary Public

Name: Jannifer Lynn Johnson

JANNIFER LYNN JOHNSON
Notary Public
Minnesota
My Commission Expires
Jan 31, 2024

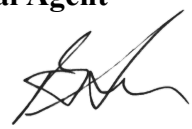
TACORA RESOURCES INC.

Per: _____

Name: Joe Broking
Title: CFO, Corporate Secretary and EVP

Notes Collateral Agent:

WELLS FARGO BANK, NATIONAL ASSOCIATION in its capacity as Notes Collateral Agent

Per: 

Name: Patrick Giordano
Title: Vice President

SCHEDULE A

GRANTOR INFORMATION

Tacora Resources Inc.

Full legal name: Tacora Resources Inc.

Prior names: Magglobal CA Inc.

Predecessor companies: none

Jurisdiction of incorporation or organization: British Columbia

Address of chief executive office: 102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Addresses of all places where business is carried on or tangible Personal Property is kept:
Wabush Mine Site, Newfoundland and Labrador;
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Jurisdictions in which all material account debtors are located: Singapore

Addresses of all owned real property: none

Addresses of all leased real property:
Wabush Mine Site, Newfoundland and Labrador;
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats) with a value in excess of $500,000: none

Description of all material permits:

Issuing Department	Title	Date Issued	Expiry Date	Comment
Federal				
Fisheries and Oceans Canada (DFO)	Fisheries Act Authorization (FAA) for the Vern-Hay Project	Amended 15 January 2018	N/A	FAA transferred to TACORA. Monitoring continues as before
Environment and Climate Change Canada (ECCC)	Amendment to the Metal and Diamond Mining Effluent Regulations Designating Flora Lake and Three Streams	Feb 5, 2009	N/A	Amendment process required, baseline study work to begin summer 2021

	as a Tailings Impoundment Area (TIA)			
Provincial				
Department of Natural Resources	Development Plan	23 January 2018	Update required every 5 years	Approval received 23 January 2018
	Reclamation and Closure Plan	23 January 2018	Update required every 5 years	Plan submitted June 9, 2017; Financial Assurance approved July 2017; Approval received 23 January 2018
	Mill License	July 2018	TBD	A "Shall Issue" license; application submitted 20 February 2018
Department of Municipal Affairs and Environment (DMAE)	Environmental Assessment Registration	November 21, 2017	N/A	Project released from the process
	Water Use License (WUL-18-9503)	18 January 2018	18 January 2023	Consumptive use, reissued
	Water Use License (WUL-18-9504)	18 January 2018	18 January 2023	Mine pit dewatering
	Certificate of Approval (CofA), (#AA18-015646)	22 January 2018	22 January 2023	Mine & mill operations

Subsidiaries of Grantor:

- Tacora Resources LLC
- Knoll Lake Minerals Limited
- Tacora Norway AS
- Sydvaranger Mining AS
- Sydvaranger Eiendom AS
- Sydvaranger Materiell AS
- Sydvaranger Drift AS
- Sydvaranger Malmtransport AS

- Bjørnevatn Næringspark AS
- Systembygg Kirkenes AS

Instruments, Documents of Title and Chattel Paper: none.

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location
Knoll Lake Minerals Limited	629,413	58.2%	157	Vancouver, BC
Tacora Resources LLC		100%	N/A	Grand Rapids, MN

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements
None			

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer
Tacora Norway AS	Norway	30,000	100%

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts
None			

Registered trade-marks and applications for trademark registrations:

Country	*Trade-mark*	*Application No.*	*Application Date*	*Registration No.*	*Registration Date*	*Licensed to or by Grantor*
None.						

Patents and patent applications:

Country	*Title*	*Patent No.*	*Application Date*	*Date of Grant*	*Licensed to or by Grantor*
None.					

Copyright registrations and applications for copyright registrations:

Country	*Work*	*Application No.*	*Application Date*	*Registration No.*	*Licensed to or by Grantor*
None.					

Industrial designs/registered designs and applications for registered designs:

Country	*Design*	*Application No.*	*Application Date*	*Registration No.*	*Issue Date*	*Licensed to or by Grantor*
None.						

EXHIBIT A

FORM OF JOINDER

JOINDER AGREEMENT

THIS JOINDER is made as of _____, 20__ in favour of Wells Fargo Bank, National Association, as notes collateral agent under the Indenture (together with its successors and assigns in such capacity, the "**Notes Collateral Agent**")

RECITALS:

A. Reference is made to (i) the Indenture (as amended, supplemented, restated, extended, renewed or replaced from time to time, the "**Indenture**") dated as of May 11, 2021 among Tacora Resources Inc. (the "**Issuer**"), as issuer, and the Notes Collateral Agent, as trustee and notes collateral agent, pursuant to which the Issuer has issued US$175,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**"), and (ii) the general security agreement (as amended, supplemented, restated, extended, renewed or replaced from time to time, the "**GSA**") dated as of May 11, 2021 granted by the Grantors in favour of the Notes Collateral Agent.

B. Section 14 of the GSA provides that additional Persons may from time to time after the date of the GSA become Grantors under the GSA by executing and delivering to the Notes Collateral Agent a supplemental agreement to the GSA in the form of this Joinder.

C. The undersigned (the **"New Grantor"**) is a **[wholly-owned Subsidiary]** of the Issuer and, as required pursuant to the terms of the Indenture, the New Grantor has agreed to execute and deliver this Joinder to the Notes Collateral Agent.

THEREFORE, the parties agree as follows:

1. Capitalized terms used but not otherwise defined in this Joinder have the meanings given to such terms in the GSA.

2. The New Grantor has received a copy of, and has reviewed, the GSA and is executing and delivering this Joinder to the Notes Collateral Agent pursuant to Section 14 of the GSA.

3. Effective from and after the date this Joinder is executed and delivered to the Notes Collateral Agent by the New Grantor:

    a) the New Grantor shall be, and shall be deemed for all purposes to be, a "Grantor" under the GSA with the same force and effect, and subject to the same agreements, representations (except that such representations shall be deemed to be given as of the date hereof), indemnities, liabilities, obligations (including, without limitation, the granting of Security Interests under the GSA), as if the New Grantor had been, as of the date of this Joinder, an original signatory to the GSA as a "Grantor";

b) all Collateral of the New Grantor shall be, and shall be deemed for all purposes to be, "Collateral" of the New Grantor for the purposes of the GSA and subject to the Security Interests granted by the New Grantor in accordance with the provisions of the GSA as security for the due payment and performance of the Secured Liabilities of the New Grantor to any Note Secured Party in accordance with the provisions of the GSA; and

In furtherance of the foregoing, the New Grantor, as continuing security for the repayment and the performance of each of its Secured Liabilities, grants to the Notes Collateral Agent, a first priority continuing security interest and a specific and fixed security interest in all of such New Grantor's Collateral. Each reference to a "Grantor" in the GSA shall be deemed to include the New Grantor. The terms and provisions of the GSA, respectively, are incorporated by reference in this Joinder.

4. The New Grantor represents and warrants to the Notes Collateral Agent that (a) this Joinder has been duly authorized, executed and delivered by the New Grantor and constitutes a legal, valid and binding obligation of the New Grantor enforceable against the New Grantor in accordance with its terms, (b) the attached supplements to the schedules to the GSA, respectively, completely set forth all additional information required pursuant to the GSA, respectively, and the New Grantor hereby agrees that such supplements to the schedules shall constitute part of the schedules to the GSA, respectively, and (c) except as otherwise set forth in such supplements, each of the representations and warranties made or deemed to have been made by it under the GSA as a "Grantor" thereunder are true and correct on the date of this Joinder.

5. Upon this Joinder bearing the signature of any Person claiming to have authority to bind the New Grantor coming into the possession of the Notes Collateral Agent, this Joinder and the GSA shall be deemed to be finally and irrevocably executed and delivered by, and be effective and binding on, and enforceable against, the New Grantor free from any promise or condition affecting or limiting the liabilities of the New Grantor and the New Grantor shall be, and shall be deemed for all purposes to be, a "Grantor" under the GSA. No statement, representation, agreement or promise by any officer, employee or agent of the Notes Collateral Agent or any holder of Notes, unless expressly set forth in this Joinder, forms any part of this Joinder or has induced the New Grantor to enter into this Joinder and the GSA or in any way affects any of the agreements, obligations or liabilities of the New Grantor under this Joinder and the GSA.

6. This Joinder may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts, facsimiles or other electronic means shall together constitute one and the same agreement.

7. This Joinder is a contract made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia without prejudice to or limitation of any other rights

or remedies available under the laws of any jurisdiction where property or assets of any Grantor may be found.

8. This Joinder may be assigned by the Notes Collateral Agent. The New Grantor may not assign this Joinder or any of its rights or obligations under this Joinder. All of the Notes Collateral Agent's rights under this Agreement shall enure to the benefit of its successors and assigns and all of any the New Grantor's obligations under this Agreement shall bind the New Grantor and its successors and assigns.

9. The New Grantor hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at the British Columbia Personal Property Registry, or any similar registries in other jurisdictions, pursuant hereto.

10. It is expressly understood and agreed by the parties hereto that this Joinder is executed and delivered by Wells Fargo Bank, National Association, not individually but solely as Notes Collateral Agent under the Indenture and GSA. The Notes Collateral Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder and makes no representation with respect thereto. In connection with the Notes Collateral Agent entering into and in the performance of its duties under any of this Joinder, to the extent not already provided for herein or therein, the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture and the GSA limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Notes Collateral Agent as if they were expressly set forth herein, *mutatis mutandis*.

[Signature page follows.]

IN WITNESS OF WHICH the New Grantor has duly executed this Agreement.

[NEW GRANTOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

GRANTOR INFORMATION

[ADDITIONAL GRANTOR NAME]

Full legal name:

Prior names:

Predecessor companies:

Jurisdiction of incorporation or organization:

Address of chief executive office:

Addresses of all places where business is carried on or tangible Personal Property is kept:

Jurisdictions in which all material account debtors are located:

Addresses of all owned real property:

Addresses of all leased real property:

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats) with a value in excess of $500,000:

Description of all material permits:

Issuing Department	Title	Date Issued	Expiry Date	Comment

Subsidiaries of Grantor:

Instruments, Documents of Title and Chattel Paper:.

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts

Registered trade-marks and applications for trademark registrations:

Country	*Trade-mark*	*Application No.*	*Application Date*	*Registration No.*	*Registration Date*	*Licensed to or by Grantor*

Patents and patent applications:

Country	*Title*	*Patent No.*	*Application Date*	*Date of Grant*	*Licensed to or by Grantor*

Copyright registrations and applications for copyright registrations:

Country	*Work*	*Application No.*	*Application Date*	*Registration No.*	*Licensed to or by Grantor*

Industrial designs/registered designs and applications for registered designs:

Country	*Design*	*Application No.*	*Application Date*	*Registration No.*	*Issue Date*	*Licensed to or by Grantor*

EXHIBIT “C”

EXHIBIT "C"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

ASSIGNMENT OF MATERIAL CONTRACTS

THIS ASSIGNMENT OF MATERIAL CONTRACTS (this "**Agreement**") is made as of May 11, 2021.

TO: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, in its capacity as notes collateral agent under the Indenture (as defined below) (together with its successors and assigns in such capacity, the "**Notes Collateral Agent**")

GRANTED BY: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Assignor**")

RECITALS:

A. Reference is made to (i) the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Assignor, as issuer, and the Notes Collateral Agent, as trustee and Notes Collateral Agent, pursuant to which the Assignor has issued, US$175,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**"); and (ii) the General Security Agreement dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Agreement**") among the Issuer, each Grantor a party thereto from time-to-time, and the Notes Collateral Agent.

B. To secure the payment and performance of the Secured Liabilities, the Assignor has agreed to grant to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) a specific assignment of the Assigned Documents (as defined below) in accordance with the terms of this Agreement.

C. The security interest granted hereunder is granted to the Notes Collateral Agent as Notes Collateral Agent for and on behalf of the Notes Secured Parties.

THEREFORE, the parties agree as follows:

1. **Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Indenture or the Security Agreement, as applicable. All terms, definitions and other provisions of the Indenture and the Security Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Applicable Collateral Holder" as defined in the Jarvis Hedge Facility Intercreditor Agreement, (ii) the "Controlling Collateral Agent" as defined in the Pari Passu

Intercreditor Agreement, if any, and (iii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Assigned Documents**" has the meaning set out in Section 2 hereof.

"**Assignment**" has the meaning set out in Section 2 hereof.

"**Assignor**" has the meaning set out in the recitals hereto.

"**Intercreditor Agreements**" means (i) the Jarvis Hedge Facility Intercreditor Agreement, (ii) any Pari Passu Intercreditor Agreement, if any, and (iii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Jarvis Hedge Facility Intercreditor Agreement**" means the Jarvis Hedge Facility Intercreditor Agreement dated as of May 11, 2021, among, among others, the Notes Collateral Agent, SAF Jarvis 2 LP and the Assignor.

"**Notes Secured Parties**" means, collectively, the Notes Collateral Agent, as trustee and notes collateral agent under the Indenture, and the holders of Notes, and "**Notes Secured Party**" means any one of them.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and no Notes Secured Party has any further obligations to the Assignor under the Indenture pursuant to which further Secured Liabilities might arise.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Assignor to the Notes Secured Parties (or any of them) whenever and however incurred/under, in connection with or with respect to the Indenture Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by the Assignor in favour of the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under this Agreement.

2. **Assignment.** As general and continuing security for the due payment and performance of the Secured Liabilities, the Assignor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Notes Collateral Agent (for the benefit of the Notes Secured Parties) as and by way of a continuing and fixed assignment, charge and security interest (the "**Assignment**") all of the right, title and interest of the Assignor in and to each of the material contracts described or referred to in Schedule A (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, and subject to any consent and acknowledgment agreements obtained in connection therewith, if any, collectively, the "**Assigned Agreements**") and all of the right, title and interest of the Assignor in and to each of the material permits described or referred to in Schedule B (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, and subject to any consent and acknowledgement agreements obtained in connection therewith, if any, collectively, the "**Assigned Permits**", and together with the Assigned

Agreements, the "**Assigned Documents**") including, without limitation, (i) all deeds, documents, writings, papers, books, books of account and other records relating to the Assigned Documents, (ii) all revenues and other moneys due and payable or hereafter to become due and payable to the Assignor under or in connection with the Assigned Documents, (iii) the benefit of any guarantees or indemnities relating to any of the foregoing, (iv) the rights and benefits of any warranties and any confirmation letters relating thereto and (v) all benefit, power and advantage of the Assignor to be derived therefrom, including, without limitation, the benefit, power and advantage to enforce the rights of the Assignor thereunder in the name of the Assignor following the occurrence of an Event of Default which is continuing.

3. **Expenses.** All reasonable expenses, costs and charges incurred by or on behalf of the Notes Secured Parties in connection with this Agreement or the Assignment, including, without limitation, all reasonable legal fees and other expenses of dealing with the Assigned Documents, and all expenses, costs and charges incurred by or on behalf of the Notes Secured Parties in connection with the realization of the Assigned Documents, including, without limitation, all legal fees, court costs, receiver's or agent's and other expenses of realizing and otherwise dealing with the Assigned Documents, shall be added to and form a part of the Secured Liabilities.

4. **Attachment.** The Assignor hereby acknowledges and agrees that value has been given, that the Assignor has rights in the Assigned Documents in effect on the date hereof (and will have rights in the Assigned Documents in effect after the date hereof) and that the Assignment granted hereby will attach when the Assignor signs this Agreement and, in the case of any Assigned Documents entered into by the Assignor after the date hereof, when the Assignor has rights therein.

5. **After-Acquired Property.** The Assignor covenants and agrees that if and to the extent that its right, interest and title in an Assigned Document is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the Assignment granted hereby shall attach to any such Assigned Document at the same time as the Assignor acquires rights therein without the necessity of any further assignment or other assurance, and thereafter the Assignment granted hereby in respect of such Assigned Document shall be absolute, fixed and specific.

6. **Scope of Assignment.** To the extent that the creation of the Assignment would constitute a breach or permit the acceleration or result in the termination of any Assigned Document, the Assignment shall not extend or attach thereto, but the Assignor shall hold its interests therein in trust for the Notes Collateral Agent (for the benefit of the Notes Secured Parties) and shall assign such Assigned Document to the Notes Collateral Agent (for the benefit of the Notes Secured Parties), or as the Notes Collateral Agent may direct, forthwith upon obtaining the consent of the other party or parties thereto. The Assignor hereby covenants to obtain any consents that are required to permit the Assigned Documents existing on the date hereof and that are described or referred to in Schedule A or Schedule B (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto) to be subject to the Assignment in accordance with Schedule A of the Indenture (provided that, in respect of the Assignor's agreement with Société ferroviaire et portuaire de Pointe-Noire s.e.c., the Assignor's obligations in this regard with respect to such agreement will only be to obtain such a consent if and to the extent the same can be obtained through the use of commercially reasonable efforts). The Assignor further covenants and agrees that it shall use commercially reasonable efforts to obtain any consent required to permit any additional Assigned Documents entered into

after the date hereof to be subject to the Assignment (such consent to be in form and substance satisfactory to the Notes Collateral Agent, acting reasonably), and shall cause the counterparty thereto to request its counsel to deliver a legal opinion in accordance with the Indenture.

7. **No Liability.** Nothing herein contained shall render the Notes Collateral Agent or any other Notes Secured Party liable or accountable to any Person for the fulfillment or non-fulfillment of the obligations, covenants, agreements and undertakings of the Assignor under any Assigned Document, and the Assignor hereby indemnifies and agrees to save and hold harmless the Notes Collateral Agent and any other Notes Secured Party and their respective officers, directors, employees and agents and all of their respective heirs, executors, administrators, successors and assigns from and against any and all claims, penalties, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from the Assigned Documents or any of them other than by reason of their own gross negligence or wilful misconduct.

8. **Assignor's Dealings with the Assigned Documents.** Subject to the Indenture Documents (including, without limitation, any covenants, restrictions or limitations in the Indenture Documents with respect to the Assignor's ability to deal with the Assigned Documents), unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to deal with the Assigned Documents and enforce and retain all of the benefits, rights, advantages and powers thereunder as though this Agreement had not been made and the Assignor shall be free from any interference of the Notes Collateral Agent; provided that the Assignor shall not be entitled to further assign, pledge or encumber the Assigned Documents without the consent of the Notes Collateral Agent.

9. **Rights on Event of Default.** If an Event of Default has occurred and is continuing, then and in every such case all of the Secured Liabilities shall, at the option of the Notes Collateral Agent, become immediately due and payable and the Assignment shall become enforceable and the Notes Collateral Agent (acting on behalf of the Note Secured Parties), in addition to any rights now or hereafter existing under applicable law may, personally or by agent, at such time or times as the Notes Collateral Agent in its discretion may determine, do any one or more of the following:

(a) the Notes Collateral Agent may, in the name of the Assignor and at the Assignor's expense, perform any and all obligations or covenants of the Assignor under the Assigned Documents and enforce performance by the other parties to the Assigned Documents of their obligations, covenants and agreements thereunder;

(b) the Notes Collateral Agent may sell, assign or otherwise dispose (by operation of law or otherwise) of any part of its interest in any of the Assigned Documents;

(c) the Notes Collateral Agent may otherwise deal with the Assigned Documents to the same extent as if the Notes Collateral Agent was an original party thereto, in each case without any liability or responsibility of any kind on the part of the Notes Collateral Agent or its agents other than as a result of its gross negligence or wilful misconduct; and

(d) the Notes Collateral Agent may give notice to any party or parties under the Assigned Documents:

(i) of the assignment of the Assigned Documents to the Notes Collateral Agent; and

(ii) requiring it or them to make any payments to the Notes Collateral Agent and to deal directly with the Notes Collateral Agent;

and the Assignor covenants and agrees, at the request of the Notes Collateral Agent, to join the Notes Collateral Agent in such notice and does hereby irrevocably appoint the Notes Collateral Agent as its attorney to join the Assignor in such notice.

10. **Note Collateral Agent's Appointment as Attorney-in-Fact.** Effective upon the occurrence and during the continuance of an Event of Default, the Assignor constitutes and appoints the Notes Collateral Agent and any officer or agent of the Notes Collateral Agent, with full power of substitution, as the Assignor's true and lawful attorney in fact with full power and authority in the place of the Assignor and in the name of the Assignor or in its own name, from time to time in the Notes Collateral Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until the Release Date. Nothing in this Section affects the right of the Notes Collateral Agent as Notes Secured Party or any other Person on the Notes Collateral Agent's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Assigned Documents and this Agreement as the Notes Collateral Agent or such other Person considers appropriate. The Assignor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Notes Collateral Agent or any of the Notes Collateral Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Notes Collateral Agent pursuant to this Section.

11. **Dealings by Collateral Agent.** The Notes Collateral Agent shall not be obliged to exhaust its recourse against the Assignor or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Assigned Documents in such manner as the Notes Collateral Agent may consider desirable. The Notes Collateral Agent and the other Notes Secured Parties may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Assignor and any other Person, and with any or all of the Assigned Documents, and with other security and sureties, as they may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of the Notes Collateral Agent under this Agreement. The powers conferred on the Notes Collateral Agent under this Agreement are solely to protect the interests of the Notes Collateral Agent in the Assigned Documents and shall not impose any duty upon the Notes Collateral Agent to exercise any such powers.

12. **Paramountcy.** Subject to Section 27 of this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Indenture then, notwithstanding anything contained in this Agreement, the provisions contained in the Indenture shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights

granted to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under the Indenture. Subject to Section 27 of this Agreement, if any act or omission of the Assignor is expressly permitted under the Indenture but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Indenture does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Indenture does not expressly relieve the Assignor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Indenture.

13. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

14. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Indenture.

15. **Release of Assignor.** This Agreement shall create continuing Security Interests in the Assigned Documents and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Security Interests shall automatically terminate and all rights to the Assigned Documents shall revert to the Assignor. Upon any disposition of property permitted by the Indenture to a Person that is not the Assignor, or if any property becomes an Excluded Asset, the Security Interests granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to the Assignor with no further action on the part of any Person. Upon the consummation of any transaction permitted by the Indenture as a result of which the Assignor ceases to be the Assignor, the Assignor shall automatically be released from its obligations hereunder and the Security Interests in the Assigned Documents shall automatically be released. The Security Interests created hereunder shall also be released pursuant to Section 11.05 or Section 12.03 of the Indenture, as applicable, and the applicable provision of any applicable Intercreditor Agreement. Upon any such termination or release described in this Section, the Notes Collateral Agent shall, at the Assignor's sole expense, execute and deliver or otherwise authorize the filing of such documents as the Assignor shall reasonably request, in form and substance satisfactory to the Notes Collateral Agent, including financing change statements and discharges to evidence such release.

16. **Indemnity; Waiver**

(a) The Assignor shall indemnify the Notes Secured Parties against, and hold the Notes Secured Parties harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by any Notes Secured Party, any Grantor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which any Notes Secured Party may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by the Assignor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating

to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether any Notes Secured Party is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Notes Secured Parties' rights hereunder (including the indemnification obligations provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Notes Secured Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct by such Notes Secured Party.

(b) The Assignor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against any Notes Secured Party (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if such Notes Secured Party has been advised of the likelihood of such loss or damage and regardless of the form of action, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a Notes Secured Party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Notes Collateral Agent for the benefit of the applicable Notes Secured Parties not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Security Interests.

17. **Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by the Assignor or any other Person to any Notes Secured Party, all of which other security shall remain in full force and effect.

18. **Alteration or Waiver.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Notes Collateral Agent. The Notes Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Notes Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Notes Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Notes Collateral Agent would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Assignor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or

of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

19. **Amalgamations.** The Assignor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Assigned Documents and the Security Interests shall extend to and include all the property and assets of the amalgamated corporation and to any applicable property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Assignor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

20. **Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Notes Collateral Agent to enforce this Agreement in any other proper jurisdiction, the Assignor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Assignor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

21. **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interest to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

22. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Assignor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Notes Collateral Agent and its successors and assigns. The Assignor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Notes Collateral Agent may assign this Agreement and any of its rights and obligations hereunder to any Person

that replaces it in its capacity as such. If the Assignor or the Notes Collateral Agent is an individual, then the term "Assignor" or "Notes Collateral Agent", as applicable, shall also include his or her heirs, administrators and executors.

23. **Acknowledgment of Receipt/Waiver.** The Assignor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

24. **Enforcement by Notes Collateral Agent.** This Agreement may be enforced only by the action of the Notes Collateral Agent acting on behalf of the Notes Secured Parties and no other Notes Secured Party shall have any rights individually to enforce or seek to enforce this Agreement or any of the security interest, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent for the benefit of the Notes Secured Parties upon the terms of this Agreement.

25. **Counterparts and Electronic Signature.** This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one and the same document. Delivery of an executed signature page to this Agreement by the Assignor by facsimile or other electronic form of transmission shall be as effective as delivery by the Assignor of a manually executed copy of this Agreement by the Assignor.

26. **Agency Appointment.** Each Notes Secured Party hereby irrevocably appoints and authorizes the Notes Collateral Agent to be its agent in its name and on its behalf to exercise such rights or powers granted to the Notes Collateral Agent or a Notes Secured Parties under this Agreement to the extent specifically provided herein and on the terms hereof, together with such powers as are reasonably incidental thereto and the Notes Collateral Agent hereby accepts such appointment and authorization. This Agreement is in favour of the Notes Collateral Agent for the benefit of the Notes Secured Parties.

27. **Intercreditor Agreement.**

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Security Interests granted to the Notes Collateral Agent pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Notes Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Indenture, on the other hand, such Intercreditor Agreement and the Indenture, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Indenture Document, so long as an Intercreditor Agreement is outstanding, to the extent the Assignor is required hereunder (or by any other Indenture Documents) to grant a specific assignment of the Assigned Documents to the Notes Collateral Agent and is unable to do so as a result of having previously granted a specific

assignment of the Assigned Documents to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, the Assignor's obligations hereunder with respect to such assignment shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Notes Secured Parties.

28. **Limitation of Liability.** Wells Fargo Bank, National Association, is executing this Agreement, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Indenture and Security Agreement. In acting hereunder, the Notes Collateral Agent shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Indenture and the Security Agreement as if the same were set forth herein, mutatis mutandis. The permissive rights, benefits and powers granted to the Notes Collateral Agent hereunder (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts hereunder (including the exercise of any remedies) shall be taken by the Notes Collateral Agent pursuant and subject to the terms of the Indenture and Security Agreement (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Notes Collateral Agent shall be entitled to exercise its rights, powers and duties hereunder through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything herein to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re- recording, or re-filing any financing statement, perfection statement, continuation statement or otherwise ensuring the perfection or maintenance of any security interest granted pursuant to this Agreement or any document related to this Agreement.

[signature page follows]

IN WITNESS OF WHICH the undersigned has caused this Agreement to be duly executed as of the date first written above.

TACORA RESOURCES INC.

Per: 

Name: Joe Broking
Title: CFO, Corporate Secretary and EVP

SCHEDULE A

ASSIGNED AGREEMENTS

- Iron Ore Sale and Purchase Contract dated April 5, 2017 between the Assignor (under its former name Magglobal CA Inc.), as seller, and Cargill International Trading Pte. Ltd., as buyer, as amended by the Amendment and Clarification dated March 2, 2020

- Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Assignor, as amended by the Agreement to Amend the Confidential Transportation Contract dated February 13, 2019

- Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Assignor

- Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and New Millennium Iron Corp. (since assigned to the Assignor by the Assignment of Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. and the Assignor)

- Agreement in Principle dated June 1, 2018 between Société ferroviaire et portuaire de Pointe-Noire s.e.c. and the Assignor, as amended by the Amending Agreement dated August 15, 2018

- Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Assignor

SCHEDULE B

ASSIGNED PERMITS

Issuing Department	Title	Date Issued	Expiry Date	Comment
Federal				
Fisheries and Oceans Canada (DFO)	Fisheries Act Authorization (FAA) for the Vern-Hay Project	Amended 15 January 2018	N/A	FAA transferred to TACORA. Monitoring continues as before
Environment and Climate Change Canada (ECCC)	Amendment to the Metal and Diamond Mining Effluent Regulations Designating Flora Lake and Three Streams as a Tailings Impoundment Area (TIA)	Feb 5, 2009	N/A	Amendment process required, baseline study work to begin summer 2021
Provincial				
Department of Natural Resources	Development Plan	23 January 2018	Update required every 5 years	Approval received 23 January 2018
	Reclamation and Closure Plan	23 January 2018	Update required every 5 years	Plan submitted June 9, 2017; Financial Assurance approved July 2017; Approval received 23 January 2018
	Mill License	July 2018	TBD	A "Shall Issue" license; application submitted 20 February 2018
Department of Municipal Affairs and Environment (DMAE)	Environmental Assessment Registration	November 21, 2017	N/A	Project released from the process
	Water Use License (WUL-18-9503)	18 January 2018	18 January 2023	Consumptive use, reissued

Issuing Department	Title	Date Issued	Expiry Date	Comment
	Water Use License (WUL-18-9504)	18 January 2018	18 January 2023	Mine pit dewatering
	Certificate of Approval (CofA), (#AA18- 015646)	22 January 2018	22 January 2023	Mine & mill operations

EXHIBIT “D”

EXHIBIT "D"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

ASSIGNMENT OF INSURANCE

THIS ASSIGNMENT OF INSURANCE (this "**Agreement**") is made as of May 11, 2021.

TO: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, in its capacity as notes collateral agent under the Indenture (as defined below) (together with its successors and assigns in such capacity, the "**Notes Collateral Agent**")

GRANTED BY: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Assignor**")

RECITALS:

A. Reference is made to (i) the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Assignor, as issuer, and the Notes Collateral Agent, as trustee and Notes Collateral Agent, pursuant to which the Assignor has issued, US$175,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**"); and (ii) the General Security Agreement dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Agreement**") among the Issuer, each Grantor party thereto from time-to-time, and the Notes Collateral Agent.

B. To secure the payment and performance of the Secured Liabilities, the Assignor has agreed to grant to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) an assignment of all present and future policies of insurance in respect of which the Assignor may from time to time be an insured or a beneficiary, including without limitation, the policies and insurance attached as Schedule "A" hereto and all amendments, modifications, renewals and replacements thereof from time to time (the "**Policies**") in accordance with the terms of this Agreement.

C. The security interest granted hereunder is granted to the Notes Collateral Agent as Notes Collateral Agent for and on behalf of the Notes Secured Parties.

THEREFORE, the parties agree as follows:

1. **Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Indenture or the Security Agreement, as applicable. All terms, definitions and other provisions of the Indenture and the Security Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Applicable Collateral Holder" as defined in the Jarvis Hedge Facility Intercreditor Agreement, (ii) the "Controlling Collateral Agent" as defined in the Pari Passu Intercreditor Agreement, if any, and (iii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Assignment**" has the meaning set out in Section 2 hereof.

"**Assignor**" has the meaning set out in the recitals hereto.

"**Intercreditor Agreements**" means (i) the Jarvis Hedge Facility Intercreditor Agreement, (ii) any Pari Passu Intercreditor Agreement, if any, and (iii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Jarvis Hedge Facility Intercreditor Agreement**" means the Jarvis Hedge Facility Intercreditor Agreement dated as of May 11, 2021, among, among others, the Notes Collateral Agent, SAF Jarvis 2 LP and the Assignor.

"**Notes Secured Parties**" means, collectively, the Notes Collateral Agent, as trustee and notes collateral agent under the Indenture, and the holders of Notes, and "**Notes Secured Party**" means any one of them.

"**Policies**" has the meaning set out in the recitals hereto.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and no Notes Secured Party has any further obligations to the Assignor under the Indenture pursuant to which further Secured Liabilities might arise.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Assignor to the Notes Secured Parties (or any of them) whenever and however incurred/under, in connection with or with respect to the Indenture Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by the Assignor in favour of the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under this Agreement.

2. **Assignment.** As general and continuing security for the due payment and performance of the Secured Liabilities, the Assignor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Notes Collateral Agent (for the benefit of the Notes Secured Parties) as and by way of a continuing and fixed assignment, charge and security interest (the "**Assignment**") all of the rights and interest of the Assignor as its interest may appear in, to, under and in respect of (i) the Policies, (ii) all benefit, power and advantage of the Assignor to be derived from the Policies and all covenants, obligations, agreements and undertakings of the Assignor and right to enforce the rights of the Assignor in the name of the Assignor, (iii) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to the Assignor in respect of the Policies or to be derived therefrom, if any, with full power and authority to demand,

sue for, recover, receive and give receipts for all such revenues and other monies, and (iv) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Policies.

3. **Expenses.** All reasonable expenses, costs and charges incurred by or on behalf of the Notes Secured Parties in connection with this Agreement or the Assignment, including, without limitation, all reasonable legal fees and other expenses of dealing with the Policies, and all expenses, costs and charges incurred by or on behalf of the Notes Secured Parties in connection with the collecting, realizing and/or obtaining payment of the monies hereby assigned or any part thereof, including, without limitation, all legal fees, court costs, receiver's or agent's and other expenses of realizing and otherwise dealing with the Policies, shall be added to and form a part of the Secured Liabilities.

4. **Attachment.** The Assignor hereby acknowledges and agrees that value has been given, that the Assignor has rights in the Policies and that the Security Interests granted hereby will attach when the Assignor signs this Agreement.

5. **Scope of Assignment.** To the extent that the creation of the Assignment would constitute a breach or permit the acceleration of the Policies, such Policies shall not be subject to the Assignment herein and the Assignment shall not attach thereto, but the Assignor shall hold its interests therein in trust for the Notes Collateral Agent (for the benefit of the Notes Secured Parties) and shall assign such Policies to the Notes Collateral Agent (for the benefit of the Notes Secured Parties), or as the Notes Collateral Agent may direct, forthwith upon obtaining the consent of the other party or parties thereto. The Assignor agrees that it shall, on request by the Notes Collateral Agent, use commercially reasonable efforts to obtain any consent required to permit any material Policies to be subject to the Assignment (such consent to be in form and substance satisfactory to the Notes Collateral Agent, acting reasonably).

6. **Dealings with Monies Received from the Policies.** The Notes Collateral Agent (acting on behalf of the Notes Secured Parties) may, following the occurrence of an Event of Default which is continuing, collect, realize or otherwise deal with monies received from the Policies in any manner and at such time or times as may seem to it advisable and without notice to the Assignor. Any such monies received by the Assignor are received as Notes Collateral Agent for the Notes Collateral Agent (for the benefit of the Notes Secured Parties) and shall be paid over to the Notes Collateral Agent (for the benefit of the Notes Secured Parties) as provided in the Indenture Documents. Monies received by the Notes Collateral Agent (for the benefit of the Notes Secured Parties) may be applied on account of such parts of the Secured Liabilities as the Notes Collateral Agent may determine without prejudice to their claims upon the Assignor for any deficiency.

7. **No Liability.** Nothing herein contained shall render the Notes Collateral Agent or any other Notes Secured Party liable or accountable to any Person for any failure to collect monies owing under the Policies or any part thereof. The Notes Collateral Agent shall not be bound to institute proceedings for the purpose of collecting such monies or any part thereof or for the purpose of preserving any rights of the Notes Collateral Agent, the Assignor or any other Person in respect of the same. The Assignor hereby indemnifies and agrees to save and hold harmless the Notes Collateral Agent and any other Notes Secured Party and their respective officers, directors, employees and agents and all of their respective heirs, executors, administrators, successors and

assigns from and against any and all claims, penalties, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from the Policies or any of them other than by reason of their own gross negligence or wilful misconduct.

8. **Assignor's Dealings with the Policies.** Subject to the Indenture Documents (including, without limitation, any covenants, restrictions or limitations in the Indenture Documents with respect to the Assignor's ability to deal with the Policies), unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to deal with the Policies and enforce and retain all of the benefits, rights, advantages and powers thereunder as though this Agreement had not been made and the Assignor shall be free from any interference of the Notes Collateral Agent; provided that the Assignor shall not be entitled to further assign, pledge or encumber the Policies without the consent of the Notes Collateral Agent or as permitted by the Indenture Documents.

9. **Records Relating to the Policies.** The Assignor shall deliver in writing to the Notes Collateral Agent, from time to time, upon the reasonable request by the Notes Collateral Agent, all information relating to the Policies and monies payable thereunder, in accordance with the Indenture. The Notes Collateral Agent shall be entitled, from time to time and on prior reasonable notice to the Assignor, to inspect any books, papers, documents or records evidencing or relating to such Policies and make copies thereof and for such purpose, the Notes Collateral Agent shall have access during normal business hours to all premises occupied by the Assignor containing such books, papers, documents or records, in each case in accordance with the Indenture.

10. **Paramountcy.** Subject to Section 25 of this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Indenture then, notwithstanding anything contained in this Agreement, the provisions contained in the Indenture shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Notes Collateral Agent (for its own benefit and for the benefit of the other Notes Secured Parties) under the Indenture. Subject to Section 25 of this Agreement, if any act or omission of the Assignor is expressly permitted under the Indenture but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Indenture does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Indenture does not expressly relieve the Assignor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Indenture.

11. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

12. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Indenture.

13. **Release of Assignor.** This Agreement shall create continuing Security Interests in the Policies and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Security Interests shall automatically terminate and all rights to the Policies shall revert to the Assignor. Upon any disposition of property permitted by the Indenture to a Person that is not the Assignor, or if any property becomes an Excluded Asset, the Security Interests granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to the Assignor with no further action on the part of any Person. Upon the consummation of any transaction permitted by the Indenture as a result of which the Assignor ceases to be the Assignor, the Assignor shall automatically be released from its obligations hereunder and the Security Interests in the Policies shall automatically be released. The Security Interests created hereunder shall also be released pursuant to Section 11.05 or Section 12.03 of the Indenture, as applicable, and the applicable provision of any applicable Intercreditor Agreement. Upon any such termination or release described in this Section, the Notes Collateral Agent shall, at the Assignor's sole expense, execute and deliver or otherwise authorize the filing of such documents as the Assignor shall reasonably request, in form and substance satisfactory to the Notes Collateral Agent, including financing change statements and discharges to evidence such release.

14. **Indemnity; Waiver**

(a) The Assignor shall indemnify the Notes Secured Parties against, and hold the Notes Secured Parties harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by any Notes Secured Party, any Grantor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which any Notes Secured Party may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by the Assignor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether any Notes Secured Party is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Notes Secured Parties' rights hereunder (including the indemnifications provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Notes Secured Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct by such Notes Secured Party.

(b) The Assignor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against any Notes Secured Party (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if such Notes Secured Party has been advised of the likelihood of such loss or damage and regardless of the form of action, and (ii) all of the rights, benefits and protections given by any present or future statute that

imposes limitations on the rights, powers or remedies of a Notes Secured Party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Notes Collateral Agent for the benefit of the applicable Notes Secured Parties not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Security Interests.

15. **Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by the Assignor or any other Person to any Notes Secured Party, all of which other security shall remain in full force and effect.

16. **Alteration or Waiver.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Notes Collateral Agent. The Notes Secured Parties shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Notes Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Notes Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Notes Collateral Agent would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Assignor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

17. **Amalgamations.** The Assignor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Policies and the Security Interests shall extend to and include all the property and assets of the amalgamated corporation and to any applicable property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Assignor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

18. **Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Notes Collateral Agent to enforce this Agreement in any other proper jurisdiction, the Assignor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Assignor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

19. **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interest to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

20. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Assignor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Notes Collateral Agent and its successors and assigns. The Assignor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Notes Collateral Agent may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such. If the Assignor or the Notes Collateral Agent is an individual, then the term "Assignor" or "Notes Collateral Agent", as applicable, shall also include his or her heirs, administrators and executors.

21. **Acknowledgment of Receipt/Waiver.** The Assignor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

22. **Enforcement by Notes Collateral Agent.** This Agreement may be enforced only by the action of the Notes Collateral Agent acting on behalf of the Notes Secured Parties and no other Notes Secured Party shall have any rights individually to enforce or seek to enforce this Agreement or any of the security interest, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent for the benefit of the Notes Secured Parties upon the terms of this Agreement.

23. **Counterparts and Electronic Signature.** This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one and the same document. Delivery

of an executed signature page to this Agreement by the Assignor by facsimile or other electronic form of transmission shall be as effective as delivery by the Assignor of a manually executed copy of this Agreement by the Assignor.

24. **Agency Appointment.** Each Notes Secured Party hereby irrevocably appoints and authorizes the Notes Collateral Agent to be its agent in its name and on its behalf to exercise such rights or powers granted to the Notes Collateral Agent or a Notes Secured Parties under this Agreement to the extent specifically provided herein and on the terms hereof, together with such powers as are reasonably incidental thereto and the Notes Collateral Agent hereby accepts such appointment and authorization. This Agreement is in favour of the Notes Collateral Agent for the benefit of the Notes Secured Parties.

25. **Intercreditor Agreement.**

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Security Interests granted to the Notes Collateral Agent pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Notes Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Indenture, on the other hand, such Intercreditor Agreement and the Indenture, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Indenture Document, so long as an Intercreditor Agreement is outstanding, to the extent the Assignor is required hereunder (or by any other Indenture Documents) to grant a specific assignment of the Policies to the Notes Collateral Agent and is unable to do so as a result of having previously granted a specific assignment of the Policies to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, the Assignor's obligations hereunder with respect to such assignment shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Notes Secured Parties.

26. **Limitation of Liability.** Wells Fargo Bank, National Association, is executing this Agreement, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Indenture and Security Agreement. In acting hereunder, the Notes Collateral Agent shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Indenture and the Security Agreement as if the same were set forth herein, *mutatis mutandis*. The permissive rights, benefits and powers granted to the Notes Collateral Agent hereunder (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts hereunder (including the exercise of any remedies) shall be taken by the Notes Collateral Agent pursuant and subject to the terms of the Indenture and Security Agreement (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Notes Collateral Agent shall be entitled to exercise its rights, powers and duties hereunder through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything herein to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re- recording, or re-filing any financing

statement, perfection statement, continuation statement or otherwise ensuring the perfection or maintenance of any security interest granted pursuant to this Agreement or any document related to this Agreement.

[signature page follows]

IN WITNESS OF WHICH the undersigned has caused this Agreement to be duly executed as of the date first written above.

TACORA RESOURCES INC.

Per: _____

Name: Joe Broking
Title: CFO, Corporate Secretary and EVP

SCHEDULE A

DESCRIPTION OF INSURANCE POLICIES ASSIGNED

Policies described in attached Certificate of Insurance.

MARSH

Certificate of Insurance

No.: **2020-24-REV-3** Dated: **May 10, 2021**

This document supersedes any certificate previously issued under this number

This is to certify that the Policy(ies) of insurance listed below ("Policy" or "Policies") have been issued to the Named Insured identified below for the policy period(s) indicated. This certificate is issued as a matter of information only and confers no rights upon the Certificate Holder named below other than those provided by the Policy(ies).

Notwithstanding any requirement, term, or condition of any contract or any other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the Policy(ies) is subject to all the terms, conditions, and exclusions of such Policy(ies). This certificate does not amend, extend, or alter the coverage afforded by the Policy(ies). Limits shown are intended to address contractual obligations of the Named Insured.

Limits may have been reduced since Policy effective date(s) as a result of a claim or claims.

Certificate Holder:	Named Insured and Address:
Wells Fargo Bank, National Association, as Notes Collateral Agent **600 South Fourth Street** **MAC N9300-070** **Minneapolis, MN 55415** **and** **SAF Jarvis 2 LP, Suite 1900** **333 - 7th Avenue SW** **Calgary, AB, T2P 2Z1**	**Tacora Resources Inc.** **102 NE 3rd Street** **Suite 120** **Grand Rapids, MN 55744**

This certificate is issued regarding:

All assets and operations of the Insured including but not limited to the assets and operations at the iron ore mine known as the Scully Mine located north of the town of Wabush, Newfoundland and Labrador, the related infrastructure of such mine and the ore from such mine including ore in transit

Type(s) of Insurance	Insurer(s)	Policy Number(s)	Effective/ Expiry Dates	Sums Insured Or Limits of Liability	
COMMERCIAL GENERAL LIABILITY	National Liability & Fire Insurance Co.	43-GLO-303996-04	Mar 01, 2021 to Mar 01, 2022	Limit of Liability	CDN 2,000,000
				Products & Completed Operations Aggregate	CDN 2,000,000
				General Aggregate	CDN 10,000,000
				Self Insured Retention	CDN 100,000
PROPERTY ALL RISKS • All Risks including Flood & Earthquake • Includes Standard Mortgage Clause • Replacement Cost	Allied World Specialty Insurance Company Temple Insurance Company The Sovereign General Insurance Company Zurich Insurance Company Ltd Westport Insurance Corporation AIG Insurance Company of Canada Royal & Sun Alliance Insurance Company of Canada Berkshire Hathaway Specialty Insurance Company QBE Specialty Insurance Company Starr Insurance & Reinsurance Limited CNA Insurance Company Ltd.	MMEP-ONT-119-20	Dec 21, 2020 to Dec 21, 2021	Limit of Liability	CDN 300,000,000
				Deductible	CDN 500,000
MARINE CARGO	Liberty Mutual Insurance Company Great American Insurance Company	OCTOABW7KX020	Dec 20, 2020 to Dec 20, 2021	Limit of Liability	USD 10,000 Any one Rail Car in respect to Iron Ore only
				Limit of Liability	USD 1,680,000 Any one Train in respect to Iron Ore
				Limit of Liability	USD 2,500,000 Limit in storage in Mine Site Shed
				Annual Aggregate	USD 2,500,000 any and/or location and in the annual aggregate for Earthquake, Named Windstorm and Flood
				Deductible	USD 50,000 and every claim except USD $100,000 in respect to Earthquake, Flood and Windstorm.

MARSH

Certificate of Insurance

No.: **2020-24-REV-3** Dated: **May 10, 2021**

This document supersedes any certificate previously issued under this number

Type(s) of Insurance	Insurer(s)	Policy Number(s)	Effective/ Expiry Dates	Sums Insured Or Limits of Liability	
RAILROAD PROTECTIVE LIABILITY	Markel Insurance Company	RRP1805-1	Mar 10, 2021 to Mar 10, 2022	Limit of Liability	USD 20,000,000 Per Occurrence Physical Damage to Leased Railcars and Locomotives
				Deductible	USD 100,000 Per Occurrence

Additional Information:

Wells Fargo Bank, National Association, as Notes Collateral Agent, and SAF Jarvis 2 LP are added as Loss Payees on the Property Policy as their interests may appear.

Wells Fargo Bank, National Association, as Notes Collateral Agent, and SAF Jarvis 2 LP are added as Additional Insureds under the Commercial General Liability policy but only with respect to claims arising out of the operations of the named insured.

Property policy includes a Breach of Conditions Clause and an IBC approved Standard Mortgage Clause.

Notice of cancellation:

Should any of the policies described herein be cancelled before the expiration date thereof, the insurer(s) affording coverage will endeavour to mail 30 days written notice to the certificate holder named herein, but failure to mail such notice shall impose no obligation or liability of any kind upon the insurer(s) affording coverage, their agents or representatives, or the issuer of this certificate.

Marsh Canada Limited
120 Bremner Boulevard
Suite 800
Toronto, ON M5J 0A8
Telephone: 1-844-990-2378
Fax: -
certificaterequestscanada@marsh.com

Marsh Canada Limited

By: _____

Stephanie Jibodh

EXHIBIT “E”

EXHIBIT "E"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

DEED OF HYPOTHEC

ON THIS third (3rd) day of August, Two Thousand and Twenty-One (2021),

BEFORE Mtre. Angelo FEBBRAIO, the undersigned Notary, practicing in the City of Montreal, Province of Quebec,

APPEARED: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a legal person having an office at 600 South 4th Street, 7th Floor, Minneapolis, MN 55415, not in its individual capacity but solely in its capacity as the Notes Collateral Agent (as defined below), herein acting in its capacity as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Québec*) for all present and future Notes Secured Parties (as defined below), herein represented by Salma CHIKHI, its mandatary, hereunto duly authorized by a mandate/power of attorney dated May 11, 2021, a copy or duplicate of which is attached hereto after having been acknowledged true and signed for identification by the said representative with and in the presence of the undersigned Notary;

AND: **TACORA RESOURCES INC..**, a legal person existing under the laws of British Columbia, having its registered office at Park Place 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, herein acting and represented by Elizabeth LABRIE, its representative duly authorized for the purposes hereof in virtue of a resolution of its directors, a certified copy or duplicate of which is annexed hereto after having been acknowledged true and signed for identification by the said representative with and in the presence of the undersigned Notary,

WHEREAS pursuant to the terms of the Indenture (as defined below), the Grantor has issued US$150,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**"); and

WHEREAS as continuing collateral security for the due payment and performance of the Secured Obligations (as hereinafter defined), the Grantor has agreed to hypothecate all of its present and future movable and immovable property to and in favour of the Hypothecary Representative.

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Capitalized terms used herein and defined in the Indenture (as hereinafter defined) shall have the meaning ascribed to them in the Indenture unless otherwise defined therein and, as used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"**Applicable Law**" means, with respect to any Person, any federal, provincial, state, local, municipal or foreign (including the European Union) law, statute, treaty, rule or regulation or final, non-appealable determination of any arbitrator or any court or other Governmental Authority, in each case having legally binding effect upon and applicable to such Person or to any of its property;

"**Charged Property**" means the universality of all of the movable and immovable property, rights and assets of the Grantor, present and future, corporeal and incorporeal, of whatsoever nature and wheresoever situated, including:

(a) all present and future:

(i) Claims;

(ii) Contracts;

(iii) Equipment;

(iv) Hypothecated Securities;

(v) Immovable Property;

(vi) Insurance Policies;

(vii) Intellectual Property;

(viii) Inventory;

(ix) Proceeds;

(x) Records;

(xi) Rents; and

(xii) Title Documents;

(b) all extracted minerals stored on any immovable property leased or owned by the Grantor, or which are in transit or stockpiled at another location; and

(c) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing.

As used in this Deed, the term "**Charged Property**" shall mean all or, where the context permits or requires, any portion of the above or any interest therein;

"**Claims**" means all claims of the Grantor, including all cash, cash equivalents, bank accounts, accounts receivable, claims, monetary claims, debts, accounts and monies of every nature which are now or which may at any time hereafter be due, owing or accruing to or owned by the Grantor, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Grantor or anyone on behalf of the Grantor in respect of the foregoing or any part thereof;

"**Contracts**" means all present and future agreements, contracts, leases, undertakings, options, licenses, permits or other documents and instruments to which the Grantor is or may become a party or to the benefit of which the Grantor is or may become entitled and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings in favour of the Grantor relating to any part of the Charged Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits of the Grantor to be derived therefrom;

"**Deed**" means this deed and all amendments, replacements, restatements, supplements and substitutions thereto;

"**Equipment**" means all present and future equipment and machinery of the Grantor of whatever kind and wherever situated, including all machinery, equipment, tools, apparatus, furniture, fixtures and vehicles of whatsoever nature or kind;

"**Event of Default**" means any "*Event of Default*" as defined in the Indenture;

"**Governmental Authority**" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

"**Grantor**" means Tacora Resources Inc. and its successors and permitted assigns, including any Person resulting from the amalgamation or continuation of the Grantor;

"**Hypothecary Representative**" means the Notes Collateral Agent, acting in its capacity as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Québec*) for all present and future Notes Secured Parties, and includes its successors in such capacity;

"**Hypothecated Claims**" has the meaning given to it in Section 3.1;

"**Hypothecated Securities**" means all securities, security entitlements, financial assets, investment property, investment certificates, futures contracts, shares, options, warrants, interests, participations, units or other equivalents of, in or issued by a trust, legal person, partnership, limited partnership or other entity, whether voting or non-voting or participating or non-participating, now or hereafter owned by the Grantor. For greater certainty, the Grantor hereby acknowledges that all present and future securities, security entitlements and financial assets described as being hypothecated hereunder shall include all securities, security entitlements and financial assets as such terms are used in *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec);

"**Immovable Property**" means, collectively, (i) the immovable property described in Schedule A of this Deed, if any (ii) all immovable properties acquired by the Grantor after the date of this Deed, (iii) all present and future structures and works of a permanent nature located from time to time in, on or upon any of said immovable properties, including, without limitation, all buildings, facilities, accessories, structures and other improvements, (iv) all present and future property which is deemed by law to be immovable and which is located or incorporated from time to time in, on or upon any of said immovable properties, and (v) all alterations, additions, reconstructions or expansions to and replacements to any of the said immovable properties;

"**Indenture**" means the Indenture dated as of May 11, 2021 among the Grantor, as issuer, and Wells Fargo Bank, National Association, as Trustee and Notes Collateral Agent, pursuant to which the Grantor has issued the Notes, as the same may be amended, modified, supplemented, revised, restated or replaced from time to time;

"**Insurance Policies**" means all present and future insurance policies maintained by the Grantor in respect of the Charged Property (or a portion thereof) or the life of any individual and all insurance proceeds or indemnities in respect of the Charged Property or the life of any individual payable thereunder from time to time;

"**Intellectual Property**" means all intellectual property now or hereafter owned or used by the Grantor, including all patents, trademarks, industrial designs (as well as applications for patents, trademarks or industrial designs), copyrights, inventions, trade secrets, know-how, plant breeder's rights, topography of integrated circuits, rights related to the Grantor's clientele and good will, corporate and other business names, as well as similar rights, now or hereafter owned, used or held by the Grantor;

"**Inventory**" means all of the inventory of the Grantor, both present and future, including all raw materials, work in progress or materials used or consumed in the business of the Grantor and all other goods and all products and by-products thereof or derived therefrom, manufactured, produced or purchased for sale, lease or resale by the Grantor, or procured for such manufactured products, sale, lease or resale and all goods, wares and merchandises used or procured for the packing or shipping of any of the foregoing, and all the goods, wares and merchandises, products and by-products

thereof or derived therefrom, so manufactured, produced or purchased for sale, lease or resale;

"**Notes**" has the meaning given to it in the recitals hereto;

"**Notes Collateral Agent**" means Wells Fargo Bank, National Association, solely in its capacity as notes collateral agent under the Indenture, together with any successor notes collateral agent appointed in accordance with the terms of the Indenture;

"**Notes Secured Parties**" means, collectively, the Notes Collateral Agent, as Trustee and Notes Collateral Agent under the Indenture, and the holders of Notes;

"**Person**" means any individual, corporation, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company or government or other entity;

"**Proceeds**" means identifiable or traceable movable property, present or future, in any form derived directly or indirectly from any dealing with the Charged Property or the proceeds therefrom including any payment or right to a payment or insurance representing an indemnity or compensation for loss of or damage to the Charged Property or any part thereof or proceeds therefrom;

"**Records**" means all present and future deeds, documents, books, manuals, papers, letters, invoices, writings and data (electronic or otherwise), access codes, recordings, evidencing or relating to the Charged Property or any part thereof including all copies and representations of the Intellectual Property in any form now known or in the future developed or discovered including those on paper, magnetic and optical media, and all working papers, notes, charges, drawings, materials and diagrams created in the process of developing the Intellectual Property;

"**Rents**" means any and all present and future rents, income, revenues and/or any other amounts produced by or in respect of any Immovable Property including, for greater certainty, any and all amounts owing and to become owing by any lessee or other person under any lease as well as all present and future claims and security therefor and rights to collect and receive same;

"**Required Holders**" means the applicable percentage of the Holders of the Notes whose consent, approval, direction or instruction is required by the terms of the Indenture to be given in connection with the subject waiver, enforcement or other action;

"**Secured Obligations**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several or solidary, absolute or contingent, matured or unmatured) of the Grantor to the Notes Secured Parties (or any of them) whenever and however incurred/under, in connection with or with respect to the Indenture Documents, and any unpaid balance thereof;

"**Security Agreement**" means the General Security Agreement dated as of May 11, 2021 among, *inter alios*, the Grantor and the Notes Collateral Agent, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time; and

"**Title Documents**" means all present and future warehouse receipts and similar documents of title relating to Inventory.

Section 1.2 Severability

If any one or more of the provisions contained in this Deed shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Hypothecary Representative, be severable from and shall not affect any other provision of this Deed, as the case may be, but this Deed shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Deed.

Section 1.3 Interpretation and Headings

The Grantor acknowledges that this Deed is the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Deed including these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Deed and have been inserted for convenience of reference only. Any reference to "including" shall mean "including without limitation" whether or not expressly provided.

Section 1.4 Effective Date

This Deed shall take effect upon execution of this Deed by the parties.

Section 1.5 Currency

Unless otherwise specified in this Deed, all dollar references in this Deed are expressed in Canadian dollars.

ARTICLE 2
CHARGE

Section 2.1 <u>Hypothecs</u>

(a) To secure the payment and performance of the Grantor's Secured Obligations and of the expenses and charges incurred by the Hypothecary Representative to obtain payment and performance of the Secured Obligations

or to conserve the Charged Property, the Grantor hereby hypothecates the Charged Property in favour of the Hypothecary Representative for the principal sum of TWO HUNDRED FIFTY MILLION DOLLARS ($250,000,000), together with interest thereon from the date hereof at the rate of twenty-five percent (25%) per annum, calculated semi-annually and not in advance.

(b) The hypothec granted hereunder does not constitute and shall not constitute nor be construed as a floating hypothec within the meaning of Article 2715 of the *Civil Code of Québec*.

(c) The Grantor consents to all present and future monetary claims (within the meaning of Article 2713.1 of the *Civil Code of Québec*) of the Grantor against the Notes Secured Parties securing the Grantor's Secured Obligations.

(d) The Hypothecary Representative agrees that it will not register at the land register any notice or summary pursuant to Article 2949 of the *Civil Code of Québec* against any after-acquired Immovable Property of the Grantor unless it constitutes Material Real Property.

Section 2.2 Special Property

To the extent that the grant of a hypothec or a security interest in respect of any Contract, Intellectual Property or permit of the Grantor (the "**Special Property**") would result in the termination or breach of such Contract, Intellectual Property Right or permit or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then the hypothec created hereunder on any such Special Property shall be under the suspensive condition of such breach, right of termination, or prohibition, as applicable, being waived, lifted or otherwise remedied or otherwise ceasing to exist, at which time the hypothec created hereby shall apply to such Special Property without regard to this Section and without the necessity of any further assurance to effect such hypothecation.

Section 2.3 Excluded Assets

Notwithstanding anything contained herein to the contrary, the Hypothecary Representative hereby irrevocably renounces to the exercise of all rights and recourses of a hypothecary creditor, including the right to follow contemplated in Article 2700 of the *Civil Code of Québec* and the rights contemplated in Article 2745 of the *Civil Code of Québec*, as well as any filing under Article 2949 of the *Civil Code of Québec*, with respect to property that constitutes Excluded Assets for as long as such property remains Excluded Assets, provided however, for the avoidance of doubt, the foregoing renunciation shall not apply to any proceeds of any Excluded Assets (unless such proceeds would themselves constitute Excluded Assets).

Section 2.4 Continuing Security

The hypothec created herein is continuing security and will subsist notwithstanding any fluctuation or repayment of the Secured Obligations hereby secured. The Grantor shall be deemed to obligate itself again, as provided in Article 2797 of the *Civil Code of Québec*, with respect to any future obligation hereby secured.

Section 2.5 Representations, covenants, etc.

(a) The Grantor hereby makes and reiterates all of the declarations, representations, warranties and covenants of, or applicable to, the Grantor or the collateral of the Grantor set forth in the Security Agreement, including without limitation the provisions contained in Section 15 of the Security Agreement relating to ULC Shares (as defined in the Security Agreement), which representations, warranties and covenants shall apply *mutatis mutandis* to the present Deed and the Charged Property (with all adjustments to the language of such representations, warranties and covenants which may be necessary or desirable to conform to the laws of the Province of Quebec) and are confirmed by the Grantor as being true and correct.

(b) Furthermore, the Grantor hereby declares, represents, warrants and covenants that as of the date of this Deed and at all times during which this Deed is in effect that it will pay all fees and expenses, legal and notarial or otherwise, and costs of publication or registration, incurred by or on behalf of the Hypothecary Representative in respect of this Deed and all amendments thereto and renewals and discharges thereof, and notices of address, and will pay all costs, disbursements and expenses in connection with the enforcement of any of the Hypothecary Representative's rights hereunder or under the Indenture and in connection with the recovery or conservation of the Charged Property.

ARTICLE 3
ADDITIONAL PROVISIONS WITH RESPECT TO THE HYPOTHEC ON CLAIMS

Section 3.1 Debt Collection

The Hypothecary Representative hereby authorizes the Grantor to collect all Claims and Rents forming part of the Charged Property (collectively, the "**Hypothecated Claims**") as the same fall due and payable according to the terms of each of the documents evidencing such Hypothecated Claims.

Section 3.2 Withdrawal of Authorization to Collect

The Hypothecary Representative may, at its sole discretion, upon the occurrence and during the continuance of an Event of Default, withdraw the authorization granted above, by giving notice as prescribed by Applicable Law, whereupon the Hypothecary Representative shall immediately be entitled (but not obligated) to collect all Hypothecated Claims referred to in such notice. The debtors under such Hypothecated Claims shall comply with the notice sent by or on behalf of the Hypothecary Representative and thereafter shall pay all Hypothecated Claims to the Hypothecary Representative without inquiry into the state of accounts between the Hypothecary Representative and the Grantor or between any Notes Secured Party and the Grantor.

Section 3.3 Accounts and Records

Should the Hypothecary Representative serve a notice withdrawing the authorization granted to the Grantor to collect the Hypothecated Claims as provided for above, the Grantor hereby agrees that all accounts and records maintained by the Hypothecary Representative with respect to any such Hypothecated Claims shall be prima facie conclusive and binding unless proven to be wrong or incorrect.

Section 3.4 Powers in Connection with Collection of Hypothecated Claims

Without limiting or otherwise restricting the Hypothecary Representative's rights as set forth herein or under Applicable Law, upon the occurrence and during the continuance of an Event of Default (and provided that the Hypothecary Representative has withdrawn the authorization to collect), the Hypothecary Representative is irrevocably authorized in connection with the collection of the Hypothecated Claims, as the Grantor's agent and mandatary, to:

(a) grant delays, take or abandon any security;

(b) grant releases and discharges, whole or partial, with or without consideration;

(c) endorse all cheques, drafts, notes and other negotiable instruments issued to the order of the Grantor in payment of the Hypothecated Claims;

(d) take conservatory measures and appropriate proceedings to obtain payment of the Hypothecated Claims;

(e) negotiate and settle out of Court with the debtors of the Hypothecated Claims, their trustee if there is a bankruptcy or insolvency, or any other legal representative, the whole as it deems appropriate; and

(f) deal with any other matter relating to the Hypothecated Claims, in its discretion, without the intervention or the consent of the Grantor;

the Hypothecary Representative shall not however be liable for any damages or prejudice which may result from its fault, other than its intentional or gross fault.

Section 3.5 Collection of Debts by Grantor

If, despite the withdrawal of authorization by the Hypothecary Representative in accordance with the terms hereof, any Hypothecated Claims are paid to the Grantor, the Grantor shall be deemed to have received such amounts for the account and on behalf of the Hypothecary Representative and shall pay all such amounts to the Hypothecary Representative forthwith upon receipt.

Section 3.6 Further Assurances

If and when requested by the Hypothecary Representative, the Grantor shall remit to the Hypothecary Representative all documents which are useful or necessary for the purposes set forth in this Article 3, shall sign any useful or necessary documents without delay, and, as the case may be, shall collaborate in the collection by the Hypothecary Representative of the Hypothecated Claims.

Section 3.7 Waiver

The Grantor hereby waives any obligation the Hypothecary Representative may have to inform the Grantor of any irregularity in the payment of any Hypothecated Claims.

Section 3.8 Limitation of Hypothecary Representative's Liability

The Hypothecary Representative shall not be liable or accountable for any failure to collect, realize, dispose of, enforce or otherwise deal with the Hypothecated Claims or any part thereof and shall not be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of the Hypothecary Representative, the Grantor or any other Person in respect of the Hypothecated Claims and shall not be liable or responsible for any loss or damage whatsoever which may accrue in consequence of any such failure whether resulting from the negligence of the Hypothecary Representative or any of its officers, employees, mandataries, solicitors, attorneys, receivers or otherwise unless occasioned by the intentional or gross fault of the Hypothecary Representative.

ARTICLE 4
REMEDIES

Section 4.1 Enforcement

Upon the occurrence and during the continuance of an Event of Default, all the Hypothecary Representative's rights and remedies under this Deed and otherwise under Applicable Law shall immediately become enforceable and the Hypothecary Representative shall, in addition to any other rights, recourses and remedies it has, forthwith be entitled (but not obligated) to exercise any and all hypothecary rights prescribed by the *Civil Code of Québec*.

Section 4.2 Agents

The Hypothecary Representative may appoint any one or more agents, attorneys, custodians or nominees with due care who shall be entitled to exercise or perform the duties, powers and rights vested in the Hypothecary Representative pursuant to this Deed and under Applicable Law, and the Hypothecary Representative shall not be responsible for any loss occasioned by any act or negligence on the part of any such agent, attorney, custodian or nominee so appointed unless occasioned by its own intentional or gross fault.

Section 4.3 Hypothecary Representative May Act on Advice of Professionals

The Hypothecary Representative may execute any of the powers imposed or conferred upon it under this Deed, and perform any duties required of it, by or through attorneys or agents and, in relation to this Deed, may act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert, whether obtained by the Hypothecary Representative or by the Grantor or otherwise, and shall not be responsible for any loss occasioned by acting or not acting thereon, unless occasioned by its own intentional or gross fault, and shall be entitled to take legal or other advice and employ such assistance as may be necessary to the proper discharge of its duties.

Section 4.4 Hypothecary Representative's Right to Perform Obligations

If the Grantor shall fail, refuse or neglect to make any payment or perform any act required hereunder, then while any Event of Default exists, and without notice to or demand upon the Grantor and without waiving or releasing any other right, remedy or recourse the Hypothecary Representative may have as a result of or in relation to such Event of Default, the Hypothecary Representative may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Grantor, and shall have the right to take all such action and undertake such expenditures as it may deem necessary or appropriate. If the Hypothecary Representative shall elect to pay any sum due with reference to the Charged Property, the Hypothecary Representative may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created hereunder, the Hypothecary Representative shall not be bound to inquire into the validity of any apparent or threatened adverse title, hypothec, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Grantor shall indemnify the Hypothecary Representative for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Hypothecary Representative pursuant to the provisions of this Section 4.4 in accordance with the provisions of the Indenture. All sums paid by the Hypothecary Representative pursuant to this Section 4.4, and all other sums expended by the Hypothecary Representative for which it shall be entitled to be indemnified, shall be added to the Secured Obligations, shall be secured by this Deed and shall be paid by the Grantor to the Hypothecary Representative upon demand.

Section 4.5 Mise en demeure

Except as otherwise expressly provided herein or in the Indenture, no notice or *mise en demeure* of any kind shall be required to be given to the Grantor by the Hypothecary Representative for the purpose of putting the Grantor in default, the Grantor being in default by the mere lapse of time allowed for the performance of an obligation or by the mere happening of an event constituting an Event of Default.

Moreover, notwithstanding anything to the contrary herein or in the Indenture and while any Event of Default is continuing, the Hypothecary Representative may sell or otherwise dispose of any Hypothecated Securities which are "securities" or "security entitlements" (within the meaning of *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec)) which are dealt in or traded on securities exchanges or financial markets, without having to give a prior notice, obtain voluntary surrender thereof or observe the time limits prescribed by Applicable Law. The Hypothecary Representative undertakes not to exercise its rights provided for in Article 2714.6 of the *Civil Code of Québec* unless an Event of Default has occurred and is continuing.

Section 4.6 Exercise of Recourses

In exercising any of the rights, recourses or remedies available hereunder, the Hypothecary Representative may (at the written direction of the Required Holders), in respect of all or any part of the Charged Property or any other security held by the Hypothecary Representative, exercise such rights, recourses and remedies as are available hereunder or under Applicable Law, as it elects to exercise, without prejudicing the other rights, recourses and remedies available to the Hypothecary Representative in respect of all or part of the Charged Property or any other hypothec or other security held by the Hypothecary Representative. The Hypothecary Representative may exercise any of such rights, recourses and remedies in respect of all or any part of the Charged Property (or any other security held by the Hypothecary Representative), simultaneously or successively. It is further understood that the Hypothecary Representative shall be entitled to exercise and enforce all of the rights and remedies available to it, free from any control of the Grantor provided, however, that the Hypothecary Representative shall not be bound to realize any specific security nor exercise any right or remedy as aforesaid and shall not be liable for any loss which may be occasioned by any failure to do so.

Section 4.7 Surrender

If a prior notice of the Hypothecary Representative's intention to exercise a hypothecary right is given to the Grantor, the Grantor shall, and shall cause any other Person in possession of the Charged Property subject to such prior notice, to immediately surrender same to the Hypothecary Representative and shall execute, and cause to be executed all deeds and documents required to evidence such surrender to the Hypothecary Representative.

Section 4.8 Extension of Time and Waiver

Neither any extension of time given by the Hypothecary Representative to the Grantor or any Person claiming through the Grantor, nor any amendment to this Deed or other dealing by the Hypothecary Representative with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Hypothecary Representative against the Grantor or any other Person or Persons liable for payment of the Secured Obligations. The Hypothecary Representative may waive any Event of Default in accordance with the written direction of the Required Holders. No waiver will extend to a

subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Hypothecary Representative will extend to, or affect, any subsequent Event of Default or the rights of the Hypothecary Representative arising from such Event of Default. Any such waiver must be in writing and signed by the Hypothecary Representative (as directed in writing by the Required Holders). No failure on the part of the Hypothecary Representative or the Grantor to exercise, and no delay by the Hypothecary Representative or the Grantor in exercising, any right pursuant to this Deed will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

Section 4.9 Cancellation of Hypothec and Release

The security created under this Deed of Hypothec shall remain in full force and effect until the payment in full of all Secured Obligations. The Hypothecary Representative agrees (upon receipt of the required deliverables under the Indenture) to execute or otherwise authorize the execution and registration of an application for cancellation (RV Form) for registration at the Register of Personal and Movable Real Rights after full payment of the Secured Obligations. All legal and other expenses for the preparation, execution, delivery and registration of the cancellation shall be paid by and be at the sole expense of the Grantor. Upon the disposition of property permitted by the Indenture, the hypothec granted herein on such property shall be deemed to be automatically released and such with no further action on the part of any Person. The Hypothecary Representative may grant renewals, extensions, indulgences, releases and discharges, may take security from and give the same up, may abstain from taking security from, may accept compositions and proposals, and may otherwise deal with the Grantor and all other Persons and security as the Hypothecary Representative may see fit without prejudicing the rights of the Hypothecary Representative hereunder.

ARTICLE 5
ADDITIONAL RIGHTS OF THE HYPOTHECARY REPRESENTATIVE

Section 5.1 Additional Rights

The Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the following provisions shall apply to supplement the provisions of any Applicable Law and without limiting any other provisions of this Deed dealing with the same subject matter:

(a) The Hypothecary Representative shall be the irrevocable mandatary and agent of the Grantor, with power of substitution, in respect of all matters relating to the enforcement of all rights, recourses and remedies of the Hypothecary Representative. The Hypothecary Representative shall, as regards all of the powers, authorities and discretions vested in it hereunder, have the absolute and unfettered discretion as to the exercise thereof whether in relation to the manner or as to the mode or time for their exercise.

(b) Without limiting the generality of Section 5.1(a), the Grantor agrees that the Hypothecary Representative may but is not obliged to, at the expense of the

Grantor, for the purposes of protecting or realizing upon the value of the Charged Property or its rights:

(i) cease or proceed with, in any way the Hypothecary Representative sees fit, any enterprise of the Grantor, and the administration of the Charged Property, including, without limiting the generality of the foregoing:

A) sign any loan agreement, security document, lease, service contract, maintenance contract or any other agreement, contract, deed or other document in the name of and on behalf of the Grantor in connection with the Charged Property or any enterprise of the Grantor and renew, cancel or amend from time to time any such agreement, contract, deed or other document;

B) maintain, repair, operate, alter, complete, preserve or extend any part of the Charged Property in the name of the Grantor, at the Grantor's expense;

C) reimburse for and on behalf of the Grantor any third person having a claim against any part of the Charged Property;

D) borrow money or lend its own funds for any purposes related to the Charged Property; and

E) receive the revenues, rents, fruits, products and profits from the Charged Property and endorse any cheque, securities or other instrument;

(ii) dispose of any part of the Charged Property likely to rapidly depreciate or decrease in value;

(iii) use the information it has concerning the Grantor or any information obtained during the exercise of its rights except as may be otherwise provided in the Indenture or any confidentiality agreement;

(iv) fulfil any of the undertakings of the Grantor or of any other Person;

(v) use, administer and exercise any other right pertaining to the Charged Property; and

(vi) do all such other things and sign all documents in the name of the Grantor as the Hypothecary Representative may deem necessary or useful for the purposes of exercising its rights, recourses and remedies hereunder or under Applicable Law.

(c) In the event of the exercise by the Hypothecary Representative of any right, recourse or remedy following the occurrence of an Event of Default:

(i) the Hypothecary Representative shall only be accountable to the Grantor to the extent of its commercial practice and within the delays normally observed by the Hypothecary Representative and the Hypothecary Representative shall not be obliged to, with respect to the Charged Property or any enterprise operated by or on behalf of the Grantor;

A) make inventory, take out insurance or furnish any security;

B) advance any sums of money in order to pay any expenses not even those expenses that may be necessary or useful; or

C) maintain the use for which the enterprise of the Grantor or any Charged Property is normally intended, make it productive or continue its use;

and shall not be held liable for any loss whatsoever other than as a result of its intentional or gross fault;

(ii) any and all sums of money remitted to or held by the Hypothecary Representative may be invested, without the Hypothecary Representative being bound by any legislative provisions relating to the investment or administration of the property of others; the Hypothecary Representative is not obliged to invest or pay interest on amounts collected even where such amounts exceed the amounts due by the Grantor;

(iii) the Hypothecary Representative may itself, directly or indirectly, become the owner of the whole or any part of the Charged Property to the extent not prohibited by Applicable Law;

(iv) the Hypothecary Representative may, at the time it exercises its rights, renounce to a right belonging to the Grantor, make settlements and grant discharges and mainlevées, even without consideration;

(v) in the event the Hypothecary Representative exercises its hypothecary right of taking in payment and the Grantor requires the Hypothecary Representative to sell the whole or any part of the Charged Property, the Grantor acknowledges that the Hypothecary Representative shall not be required to renounce to its hypothecary right of taking in payment unless, prior to the expiration of the time limit to surrender, the Hypothecary Representative (i) shall have received security, which the Hypothecary Representative deems satisfactory, to the effect that the sale will be made at a price sufficient to pay all amounts owing under the Secured Obligations and to enable the Hypothecary Representative to be paid its claim in full, (ii) shall have been reimbursed the costs it shall have incurred, and (iii)

shall have been advanced all amounts necessary for the sale of the Charged Property;

(vi) in the event that the Hypothecary Representative sells the whole or any part of the Charged Property, it will not be required to obtain any prior appraisal from a third party; and

(vii) the sale of the Charged Property may be made with legal warranty on the part of the Grantor or, at the option of the Hypothecary Representative, with total or partial exclusion of warranty.

(d) The Hypothecary Representative shall only be bound to exercise reasonable prudence and diligence in the execution of its rights and performance of its obligations under the terms of this Deed or under Applicable Law and the Hypothecary Representative shall not be responsible for prejudice that may result from its fault or that of its agents or representatives, with the exception of its intentional or gross fault.

(e) The Hypothecary Representative shall not be responsible in respect of any obligations undertaken in the exercise of its powers under the terms of this Deed or under Applicable Law, even in any case where the Hypothecary Representative may have exceeded its powers, or by reason of any delay, omission or any other act made in good faith by the Hypothecary Representative or its representatives with the exception of obligations undertaken or liability resulting from its intentional or gross fault.

ARTICLE 6
THE HYPOTHECARY REPRESENTATIVE

Section 6.1 Appointment of the Hypothecary Representative

The Grantor hereby appoints the Notes Collateral Agent to act as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Québec*) for all present and future Notes Secured Parties to hold the hypothecs created hereunder and to act as their hypothecary representative in the exercise of the rights conferred on the Hypothecary Representative. The Hypothecary Representative may perform any act necessary to the performance of its duties.

Section 6.2 Subsequent Notes Secured Parties

Any Person who becomes a Notes Secured Party shall benefit from the provisions hereof and, upon acceptance of the Notes, the appointment of the Hypothecary Representative as Agent for the Notes Secured Parties and, upon becoming a Notes Secured Party, irrevocably authorizes the Hypothecary Representative to perform such functions and duties as specifically set forth in this Deed.

Section 6.3 Protection of Persons Dealing with Hypothecary Representative

No Person dealing with the Hypothecary Representative or its agents need inquire whether the hypothec hereby constituted has become enforceable or whether the powers which the Hypothecary Representative is purporting to exercise have become exercisable.

Section 6.4 Delegation of Powers

The Hypothecary Representative may delegate the exercise of its rights or the performance of its obligations hereunder to another Person, including a Notes Secured Party. In that event, the Hypothecary Representative may, except as may be otherwise provided in the Indenture or any confidentiality agreement to which the Hypothecary Representative is a party, furnish that Person with any information it may have concerning the Grantor or the Charged Property. The Hypothecary Representative shall not be responsible for damages resulting from such delegation or from any fault committed by such delegate with the exception of damages resulting from the Hypothecary Representative's intentional or gross fault.

Section 6.5 Successors

The rights of the Hypothecary Representative hereunder shall benefit any successor of the Hypothecary Representative, including any Person resulting from the amalgamation of the Hypothecary Representative with any other Person.

Section 6.6 Successor Hypothecary Representative

If the Notes Collateral Agent is replaced pursuant to the terms of the Indenture, the successor Notes Collateral Agent shall automatically become the successor Hypothecary Representative for the purposes of this Deed.

The rights of the Hypothecary Representative hereunder shall benefit any successor of the Hypothecary Representative, including any person resulting from the amalgamation of the Hypothecary Representative with any other person. The successor Hypothecary Representative without further act (other than the filing of a notice of replacement in the applicable register in accordance with Article 2692 of the *Civil Code of Québec* for the purposes of exercising the rights relating to the hypothec created hereunder) shall then be vested and have all rights, powers and authorities granted to the Hypothecary Representative hereunder and be subject in all respects to the terms, conditions and provisions hereof to the same extent as if originally acting as Hypothecary Representative hereunder.

Section 6.7 Liability of Hypothecary Representative

The Hypothecary Representative shall only be accountable for reasonable diligence in the performance of its duties and the exercise of its rights hereunder, and shall only be liable for its intentional or gross fault.

Section 6.8 Unfettered Discretion to Exercise Powers

The Hypothecary Representative, except as herein otherwise provided, shall, with respect to all rights, powers and authorities vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of intentional or gross fault, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

Section 6.9 [1]Hypothecary Representative not Required to Act and Limitation of Hypothecary Representative's Liability in Acting

The Hypothecary Representative shall have the right to proceed in its name as the hypothecary representative hereunder to the enforcement of the security hereby constituted by any remedy provided by Applicable Law, whether by legal proceedings or otherwise but it shall not be bound to do or to take any act or action in virtue of the powers conferred on it by these presents unless and until it shall have been required to do so in accordance with the terms of the Indenture; the Hypothecary Representative shall not be responsible or liable, otherwise than as the hypothecary representative, for any debts contracted by it, for damages to Persons or property of for salaries or non-fulfilment of contracts during any period for which the Hypothecary Representative shall take possession of the Charged Property pursuant to Applicable Law, nor shall the Hypothecary Representative be liable to account for anything except actual revenues or be liable for any loss on realization or for any default or omission for which a hypothecary creditor might be liable.

Wells Fargo Bank, National Association, is executing this Deed, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Indenture. In acting hereunder, the Hypothecary Representative shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to the Notes Collateral Agent under the Indenture which shall be construed in accordance with the terms of the Indenture and the governing law of the Indenture. The permissive rights, benefits and powers granted to the Hypothecary Representative hereunder (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts hereunder (including the exercise of any rights and remedies) shall be taken by the Hypothecary Representative pursuant and subject to the terms of the Indenture (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Hypothecary Representative shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Indenture that the Hypothecary Representative, as Notes Collateral Agent, is required to exercise as directed in writing by the Required Holders; provided, the Hypothecary Representative shall be entitled to refrain from any act or the taking of any action hereunder or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Hypothecary Representative, in its capacity as Notes Collateral Agent, shall have received instructions from the Required Holders, and if the Hypothecary Representative

deems necessary, satisfactory indemnity, and shall not be liable for any such delay in acting. The Hypothecary Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Hypothecary Representative to liability or that is contrary to any Security Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion of", "selected by", "requested by" the Hypothecary Representative and phrases of similar import authorize and permit the Hypothecary Representative to approve, disapprove, determine, act or decline to act in its discretion. The Hypothecary Representative shall be entitled to exercise its rights, powers and duties hereunder through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything herein to the contrary, the Hypothecary Representative shall have no responsibility for preparing, filing, amending or renewing any registration in respect of any hypothec granted pursuant to this Deed or otherwise ensuring the opposability, perfection, preservation or maintenance of any hypothec granted pursuant to this Deed.

ARTICLE 7
MISCELLANEOUS

Section 7.1 General Indemnity

The Grantor shall protect, defend, indemnify and save harmless the Hypothecary Representative and its directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable legal fees and expenses, and the cost and expenses of enforcing the terms herein, including the indemnification provided herein), imposed upon or incurred by or asserted against the Hypothecary Representative (whether asserted by the Grantor, any Notes Secured Party, or any other third-party) by reason of holding this Deed or any interest therein or receipt of any Hypothecated Claims, or any other action or failure to act in relation to the Charged Property or the exercise of any rights or recourses of the Hypothecary Representative; provided that such indemnity shall not be available to the extent that such liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted directly from the intentional or gross fault of the Hypothecary Representative.

Section 7.2 Amendments and Waivers

No amendment or waiver of any provision of this Deed shall be effective unless in writing and signed by all the parties hereto.

Section 7.3 Waivers

No course of dealing on the part of the Hypothecary Representative, its officers, employees, consultants or agents, nor any failure or delay by the

Hypothecary Representative with respect to exercising any right, power or privilege of the Hypothecary Representative shall operate as a waiver thereof.

Section 7.4 Payment to Third Parties

If the Hypothecary Representative is at any time or from time to time required to make a payment in connection with the security constituted by this Deed, such payment and all reasonable costs of the Hypothecary Representative (including legal fees and other expenses) shall be payable on demand by the Grantor to the Hypothecary Representative unless otherwise provided for in the Indenture.

Section 7.5 Notices

All notices and communications hereunder shall be given to the addresses and otherwise made in accordance with Section 13.01 of the Indenture.

Section 7.6 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Section 7.7 Paramountcy

Subject to Section 7.8, if there is a conflict, inconsistency, ambiguity or difference between any provision of this Deed and the Indenture, the provisions of the Indenture shall prevail, and such provision of this Deed shall be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference, unless as a result thereof the hypothecs created herein or any of the hypothecary remedies of the Hypothecary Representative hereunder would be in any way diminished or invalidated, in which case the provisions of this Deed shall prevail. Any right or remedy in this Deed which may be in addition to the rights and remedies contained in the Indenture shall not constitute a conflict, inconsistency, ambiguity or difference.

Section 7.8 Intercreditor Agreements

(a) Notwithstanding anything herein to the contrary, (i) the priority of the hypothecs granted to the Hypothecary Representative pursuant to this Deed are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Hypothecary Representative hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Indenture, on the other hand, such Intercreditor Agreement and the Indenture, in that order, shall govern, unless as a result thereof the hypothecs created herein or any of the hypothecary remedies of the Hypothecary Representative hereunder would be in any way diminished or invalidated, in which case the provisions of this Deed shall prevail.

(b) Notwithstanding anything to the contrary contained in this Deed or any other Indenture Document, so long as an Intercreditor Agreement is

outstanding, to the extent the Grantor is required hereunder (or by any other Indenture Documents) to deliver Charged Property to, or the possession or control by, the Hypothecary Representative and is unable to do so as a result of having previously delivered such Collateral to the Applicable Collateral Agent (as defined in the Security Agreement) in accordance with the terms of the applicable Intercreditor Agreement (as defined in the Security Agreement), such Grantor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent (as defined in the Security Agreement), acting as a gratuitous bailee and/or gratuitous agent thereunder (who shall be deemed, for the purposes of this Deed and the laws of the Province of Quebec, to be acting as mandatary or nominee) for the benefit of the Notes Secured Parties.

Section 7.9 Language

The parties hereto confirm that they have requested that this Deed and all related documents be drafted in English. Les parties aux présentes ont exigé que le présent acte et tous les documents connexes soient rédigés en anglais.

Section 7.10 Schedule(s)

The following is Schedule A referred to above:

Schedule A- Immovable Property

[NIL]

[*Remainder of page intentionally left blank*]

WHEREOF ACTE:

THUS DONE AND PASSED, at the City of Montréal, Province of Quebec, and remaining of record in the office of the undersigned Notary, under minute number FOUR THOUSAND THREE HUNDRED TWENTY-SEVEN (4327)

AND AFTER all parties have declared to the undersigned Notary that they had taken cognizance of the present Deed, that they had exempted the said Notary from reading same or causing same to be read and that they accept the use of technologies to execute these presents as authorized by Order 2020-4304 of the Minister of Justice dated the thirty-first day of August Two thousand twenty (31 August 2020), the parties identified and acknowledged as true the annexes thereof and signed remotely in the presence of the undersigned Notary.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Hypothecary Representative

Salma CHIKHI
Signé avec ConsignO Cloud (03/08/2021)
Vérifiez avec verifio.com ou Adobe Reader.

Per: _____

Name: Salma CHIKHI
Title: Mandatary

TACORA RESOURCES INC.

Elizabeth Labrie
Signed with ConsignO Cloud
(2021/08/03)
Verify with verifio.com or Adobe Reader.

Per: _____

Name: Elizabeth LABRIE
Title: Authorized Representative

Angelo Febbraio
Signé avec CertifiO (03/08/2021)
Vérifiez avec verifio.com ou Adobe Reader.
notarius

Angelo FEBBRAIO, Notary

EXHIBIT “F”

EXHIBIT "F"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

DEBENTURE (NOTES FINANCING)

This Debenture is made as of _____, 2021.

TO: Wells Fargo Bank, National Association, in its capacity as notes collateral agent under the Indenture (together with its successors and assigns in such capacity, "**Notes Collateral Agent**")

GRANTED BY: Tacora Resources Inc. (together with its successors and assigns, the "**Chargor**")

RECITALS:

A. Reference is made to (i) the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Chargor, as issuer, and the Notes Collateral Agent, as trustee and notes collateral agent, pursuant to which the Chargor has issued, US$150,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**") to provide funds for (among other things) refinancing the Scully Mine iron ore project and pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Notes Collateral Agent, including without limitation a General Security Agreement, dated as of May 11, 2021, between the Chargor, as debtor/grantor, and the Notes Collateral Agent, as secured party (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Documents**", and together with the Indenture and the Notes, the "**Finance Documents**"); and

B. To secure the due payment of all principal, interest (including interest on overdue interest), premium (if any) and other amounts payable in respect of the Chargor's present and future obligations to the Notes Secured Parties (or any of them) and the due performance of all other present and future obligations of the Chargor under the Finance Documents, the Chargor intends to grant certain security to and in favour of the Secured Creditor, including , *inter alia*, this Debenture;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in the Indenture and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Chargor), the Chargor agrees with the Notes Collateral Agent as follows:

1. Obligations Secured

This Debenture and the security interests hereby created are in addition to and not in substitution for any other mortgage, charge, assignment or security interest now or hereafter held by the Notes Collateral Agent and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations, in any currency, present or future,

direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, at any time owing by the Chargor to the Notes Secured Parties (or any of them) or remaining unpaid by the Chargor to the Notes Secured Parties (or any of them) arising pursuant to the terms hereof, the Indenture or any of the other Finance Documents, as may be amended, amended and restated, supplemented or otherwise modified from time to time (all of which indebtedness, liability and obligations are hereinafter collectively called the "**Secured Obligations**").

2. Definitions

In this Debenture, capitalized terms used but not otherwise defined in this Debenture shall have the meanings given to them in the Indenture. The following terms shall have the following respective meanings:

(a) "**Assigned Rights"** has the meaning defined in Section 5;

(b) **"Charged Property"** has the meaning defined in Section 5;

(c) **"Chargor"** means Tacora Resources Inc. and its successors and permitted assigns;

(d) **"Debenture**" means this debenture, as amended, amended and restated, supplemented or otherwise modified from time to time;

(e) "**Event of Default**" has the meaning ascribed thereto in the Indenture;

(f) "**Finance Documents**" has the meaning defined in the Recitals;

(g) "**Indenture**" has the meaning defined in the Recitals;

(h) **"Leases"** has the meaning defined in Section 5;

(i) "**Notes**" has the meaning defined in the Recitals;

(j) **"Notes Collateral Agent"** means Wells Fargo Bank, National Association, in its capacity as notes collateral agent under the Indenture, and its successors and assigns in such capacity;

(k) **"Notes Secured Parties"** means, collectively, the Notes Collateral Agent, Wells Fargo Bank, National Association, in its capacity as trustee under the Indenture (and its successors and assigns in such capacity), and the holders from time to time of Notes, and "Notes Secured Party" means any one of them;

(l) **"PPSA"** means the *Personal Property Security Act* (Newfoundland and Labrador);

(m) **"Required Holders"** means pursuant to Section 6.05 of the Indenture, Holders of a majority in aggregate principal amount of the then outstanding Notes;

(n) **"Secured Obligations"** has the meaning ascribed to it in Section 1;

(o) "**Security Documents**" has the meaning defined in the Recitals; and

(p) **"Security Interests"** means the mortgages, charges and security interests created in Section 5.

3. Interpretation

In this Debenture, unless the contrary intention appears:

(a) the singular includes the plural and vice versa and words importing a gender include all genders;

(b) other grammatical forms of defined words or expressions have corresponding meanings;

(c) a reference to a party to this Debenture includes that party's successors and permitted assigns;

(d) a reference to "this Debenture" includes all Schedules attached hereto as amended, supplemented, restated or replaced from time to time;

(e) a reference to a document or agreement includes that document or agreement as amended, supplemented, restated or replaced from time to time;

(f) a reference to any thing includes the whole or any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(g) words implying natural persons include partnerships, bodies corporate, associations, trusts, governments and governmental and local authorities and agencies;

(h) the division of this Debenture into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Debenture; and

(i) a reference to any legislation or statutory instrument or regulation includes all amendments thereto and all replacements and re-enactments thereof.

4. Secured Obligations

This Debenture secures payment and performance by the Chargor to the Notes Collateral Agent, for and on behalf of the Notes Secured Parties, of the Secured Obligations.

5. Security

As security for the payment and performance of the Secured Obligations, the Chargor as beneficial owner hereby:

(a) assigns, conveys and mortgages as and by way of a first, fixed and specific mortgage, pledge and charge unto the Notes Collateral Agent:

(i) all the real and immovable property and rights of the Chargor and in particular ALL THAT property described in Schedules A and B hereto, together with all buildings and erections, plant, fixed machinery and fixed equipment, paths, passages, water courses, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining and the reversion, reversions, remainder and remainders, rents, issues and profits thereof and all the estate, right, title, interest, claim, property and demand, both at law and in equity, of the Chargor therein and thereto, including without limitation all water rights, flooding rights, water storage and water power rights, privileges, concessions, claims, easements, works, rights of way, licences, leases, minerals, mineral exploration and access rights;

(ii) all the water powers, water power rights, water utilization permits or licenses, leases, grants, contractual rights and benefits and other rights issued by or held from the Crown in right of Newfoundland and Labrador or otherwise held by the Chargor, including without limitation those described in Schedule C hereto and every real property interest of the Chargor therein or arising thereunder (subject to any exceptions and reservations therein contained) and all other water powers, water power rights, leases, licences and other similar rights and every interest therein, and any rights or similar instruments by way of renewal, substitution or supplement therefor which the Chargor now has, is entitled to obtain or hereafter acquires in the Province of Newfoundland and Labrador; and

(iii) all the minerals and mineral exploration and access rights or licenses, leases, grants and other rights issued by or held from the Crown in right of Newfoundland and Labrador or otherwise held by the Chargor, including without limitation those described in Schedule D hereto and every interest of the Chargor therein or arising thereunder (subject to any exceptions and reservations therein contained);

(b) grants, assigns, transfers, sets over, mortgages and charges as and by way of a fixed and specific mortgage and charge in favour of the Notes Collateral Agent and creates in favour of the Notes Collateral Agent a security interest in all of the present and after-acquired real property of the Chargor including, without limiting the foregoing:

(i) all freehold real property now or hereafter owned or acquired by the Chargor or in which it, at any time, has an interest together with all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed thereon;

(ii) all leasehold property now or hereafter leased by the Chargor together with all buildings, erections and fixtures now or hereafter constructed or placed thereon;

(iii) any and all existing or future licenses, leases, subleases, sub-subleases, agreements to lease or other agreements or permits relating to the whole or any part or parts of the property described in Section 5(a) and all existing or future licenses or concessions whereby the Chargor is given the right to use or occupy the whole or any part or parts of the said property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into (collectively, the "**Leases**"), and all benefits, powers and advantages of the Chargor to be derived therefrom;

(iv) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, and all right, title and interest, if any, of the Chargor in and to any streets, ways, alleys, strips or gores of land adjoining the Charged Property or any part thereof;

(v) accessions, replacements and substitutions for any of the foregoing and all proceeds thereof;

(vi) all mineral or mining rights, leases, licences and other similar rights and every interest therein, and any rights or similar instruments by way of extension, amendment, renewal, substitution or supplement therefor which the Chargor now has, is entitled to obtain or hereafter acquires in the Province of Newfoundland and Labrador;

(vii) any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Charged Property for any condemnation, expropriation or any other taking or any purchase in lieu thereof; and

(c) grants, assigns, transfers, sets over, mortgages and charges as and by way of a floating charge in favour of the Notes Collateral Agent and creates in favour of the Notes Collateral Agent a security interest in all of the present and after-acquired real property of the Chargor of whatsoever nature and kind now owned or hereafter acquired or in which it may, at any time, have an interest other than such property as is subject to the fixed and specific mortgages and charges referred to in Section 5(a) and (b);

provided that the Security Interests shall include all proceeds therefrom, including property in any form derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment; provided further that the Security Interests shall not extend or apply to any personal property which is consumer goods nor to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should such Security Interests become enforceable, the Chargor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such

term or the part thereof mortgaged and charged in the course of any enforcement of such Security Interests or any realization of the subject matter thereof, and provided further that no trade-mark, get-up or trade dress is presently assigned to the Notes Collateral Agent solely by virtue of the grant of the Security Interests contained in this Debenture.

All undertaking, property and assets intended to be subject to the foregoing Security Interests are collectively referred to as the "**Charged Property**".

All rights of the Notes Collateral Agent hereunder and all obligations of the Chargor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any loan document including, without limitation, any Security, any other agreement with respect to the Secured Obligations or any other agreement or instrument related to the foregoing;

(b) any change in time, manner or place of payment of, or in any other term of, the Secured Obligations or any other amendment or waiver or consent to any departure from any guarantee, any loan document, including, without limitation, any Security or any other agreement or instrument;

(c) any exchange, release or nonperfection of any security in respect of the Security Interests or any release or amendment or waiver of or consent to or departure from any guarantee for all or any of the Secured Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or discharge of any or all of the Chargor or any other obligor in respect of the Secured Obligations.

If any agreement, licence, permit, contract, lease or other property or assets (collectively, "**Assigned Rights**") may not be assigned, transferred, subleased, charged or encumbered without the consent or approval of another person, then the Security Interests granted hereunder shall only apply to such Assigned Right upon such consent or approval being obtained; provided that the foregoing limitation shall not affect, limit, restrict or impair the grant of such security interest in any accounts or any money or other amounts due or to become due under any such agreement or contract. Subject to the foregoing proviso, the Chargor shall be deemed to hold in trust, as bare trustee, on behalf of the Notes Collateral Agent, such Assigned Rights and all of the right, title and interest of the Chargor in and to such Assigned Rights, together with all benefits, advantages and obligations to be derived therefrom, until such necessary consent or approval is obtained or until such time as such consent or approval is no longer required, whichever is earlier, at which time such Assigned Right shall be automatically assigned to the Notes Collateral Agent and form part of the Charged Property. The Chargor shall, upon the request of the Notes Collateral Agent, use commercially reasonable efforts to obtain any such governmental and other third party consents, acknowledgments and approvals, including without limitation, any consent of any licensor, lessor or other person.

6. Chargor Covenants, Representations and Warranties

The Chargor hereby covenants, represents, warrants and agrees with the Notes Collateral Agent as follows:

(a) the Chargor has good and valid title to the Charged Property other than the Charged Property referred to in subsection 5(a)(ii) hereof and all after-acquired property as referenced herein subject to Permitted Liens (as defined in the Indenture), and has full power and authority to grant to the Notes Collateral Agent the Security Interests and to execute, deliver and perform its obligations under this Debenture, and such execution, delivery and performance does not contravene any of the Chargor's constating documents or any agreement, instrument or restriction to which the Chargor is a party or by which the Chargor or any of the Charged Property is bound;

(b) the Chargor will pay or cause to be paid all Taxes (as defined in the Indenture) levied, assessed or imposed upon it and its property and assets or any part thereof as and when the same shall become due and payable and to pay all amounts owing in respect of the Charged Property;

(c) the Chargor shall obtain and maintain all such policy or policies of insurance as it is required to obtain and maintain pursuant to the provisions of the Indenture;

(d) the Chargor will keep the Charged Property in good condition and repair according to the nature and description thereof, and will allow the Notes Collateral Agent, either in person or by an agent, to enter upon and inspect the Charged Property and records thereof;

(e) the Chargor will perform all of the covenants required on its part in the Leases, except to the extent that non-performance would not reasonably be expected to have a material adverse effect on the Chargor and its subsidiaries taken as a whole; and

(f) the Chargor will promptly pay the full amount of all liens, including without limitation, construction liens, or post security to cause such lien no longer to affect the Charged Property forthwith upon becoming aware of same.

7. Negative Covenants

The Chargor shall not:

(a) create, incur or assume or suffer to exist or cause or permit any encumbrance upon or in respect of any part of the Charged Property except Permitted Liens;

(b) do, permit or suffer to be done anything to adversely affect the ranking, validity or perfection of the Security Interests except for the granting of Permitted Liens; and

(c) permit any sale, transfer, assignment, lease, sale and lease-back or other disposition of the whole or any material part of the Charged Property other than

those permitted by the Indenture, without the prior written consent of the Notes Collateral Agent.

8. Payments

All sums payable by the Chargor hereunder shall be paid in accordance with the terms of the Finance Documents and any interest payable hereunder shall be paid at the rate of interest applicable from time to time under the Finance Documents.

9. Exceptions

(a) The last day of the term of any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Chargor, is hereby excepted out of any mortgage or charge created hereby or by any other instrument supplemental hereto and does not and shall not form part of the property hereby or by any such other instrument mortgaged or charged so as to be charged with the moneys intended to be secured hereby, but the Chargor shall stand possessed of the reversion remaining in the Chargor of any leasehold premises, for the time being demised, as aforesaid, upon trust to assign and dispose thereof as the Notes Collateral Agent shall direct; and upon any sale of the leasehold premises or any part thereof, the Notes Collateral Agent, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same;

(b) Except as may be permitted under the Indenture, the Chargor shall not in any way dispose of or deal with the subject matter of the floating charge if any, provided for herein, save and except in the ordinary course of the Chargor's business, or create, assume or have outstanding any mortgage, charge, security interest or other encumbrance on any part of the Charged Property.

10. Events of Default

Upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent shall have, in addition to the rights and remedies provided in the Indenture, the other Security Documents, or any other documents relating to the Secured Obligations or as provided by law (including, without limitation, levy of attachment and garnishment), the rights and remedies of a secured party or mortgagee under the **PPSA**, the **Conveyancing Act** (Newfoundland and Labrador) and other applicable legislation together with those remedies provided by this Debenture. Upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent may take possession of the Charged Property, enter upon the Charged Property, and otherwise enforce this Debenture and enforce any rights of the Chargor in respect of the Charged Property by any manner permitted by law and may use the Charged Property in the manner and to the extent that the Notes Collateral Agent may consider appropriate and may hold, store and keep idle, operate, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Chargor to

assemble the Charged Property and deliver or make the Charged Property available to the Notes Collateral Agent at a reasonably convenient place designated by the Notes Collateral Agent.

11. Remedies of Notes Collateral Agent

(a) Remedies. Upon the occurrence and during the continuance of an Event of Default, the Security Interests shall become enforceable, the floating charge set out in Section 5 hereof shall crystallize and become a fixed charge and the Notes Collateral Agent may, subject to the provisions of the Indenture and applicable laws:

(i) immediately take possession of the Charged Property, enter upon any premises of the Chargor and enforce any rights of the Chargor in respect of the Charged Property by any manner permitted by law and may use the Charged Property in the manner and to the extent that the Notes Collateral Agent may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Chargor to assemble the Charged Property and deliver or make the Charged Property available to the Notes Collateral Agent at a place designated by the Notes Collateral Agent and, whether or not the Notes Collateral Agent has done so, sell, lease or otherwise dispose thereof either as a whole or in separate parcels, at public auction, by public tender or by private sale, with or without notice or other formality, all of which is waived by the Chargor, either for cash or upon credit, and upon such terms and conditions as the Notes Collateral Agent may determine; and the Notes Collateral Agent may execute and deliver to any purchaser of the Charged Property or any part thereof good and sufficient deeds and documents for the same, the Notes Collateral Agent being irrevocably constituted the attorney of the Chargor (coupled with an interest) with effect from and after the occurrence of an Event of Default and then only while same is continuing, for the purpose of making any such sale, lease or other disposition and executing such deeds and documents;

(ii) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include an interim receiver, a receiver, a manager, a receiver and manager, or other insolvency official with similar powers) of the Charged Property or may by appointment in writing appoint any person to be a receiver of the Charged Property and may remove any receiver so appointed by the Notes Collateral Agent and appoint another in its stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Notes Collateral Agent hereunder or under the **PPSA** or the **Conveyancing Act** (Newfoundland and Labrador) or otherwise and without limitation have power (i) to take possession of the Charged

Property, (ii) to carry on all or any part or parts of the business of the Chargor, including the mining, production and extraction of minerals from any of the Charged Property, and to enter on, occupy and use (without charge by the Chargor) any of the premises, buildings, plant and undertaking of, or occupied or used by, it (iii) to borrow money on the security of the Charged Property in priority to the Security Interests created under this Debenture required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Charged Property or for any other enforcement of this Debenture or for the carrying on of the business of the Chargor, and (iv) subject to applicable law, to sell, lease or otherwise dispose of the whole or any part of the Charged Property at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine; provided that if any such disposition involves deferred payment the Notes Collateral Agent will not be accountable for and the Chargor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver so appointed by the Notes Collateral Agent shall be deemed the receiver of the Chargor and the Notes Collateral Agent shall not be in any way responsible or liable for any misconduct or negligence of any such receiver;

(iii) manage the Charged Property, and provided further that the Notes Collateral Agent shall be liable to account for only such monies as may actually come into its hand by virtue of these provisions less proper collection charges and that such monies when so received by the Notes Collateral Agent may be applied on account of the Secured Obligations and pending application by the Notes Collateral Agent, the same shall be deemed to form part of the Charged Property and be subject to the charge hereby created and shall be held by the Notes Collateral Agent as additional security for the repayment of the Secured Obligations;

(iv) set-off against any and all accounts, credits or balances maintained by the Chargor to the Notes Collateral Agent, the amount of any of the Secured Obligations; and

(v) exercise any of the other rights to which the Notes Collateral Agent is entitled as holder of this Debenture, including the right to take proceedings in any court of competent jurisdiction for the appointment of a receiver and/or manager, for the sale of the Charged Property or any part thereof or for foreclosure, and the right to take any other action, suit, remedy or proceeding authorized or permitted under the Debenture or by law or by equity in order to enforce the Security Interests;

(b) Remedies Cumulative, Concurrent and Nonexclusive. The Notes Collateral Agent shall have all rights, remedies and recourses granted in the Indenture and available at law or equity (including the **PPSA**), which rights (i) shall be cumulative and concurrent, (ii) may be pursued separately, successively or concurrently against the Chargor or others, or against the Charged Property, or against any one or more of them, (iii) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (iv) are intended to be, and shall be, nonexclusive. No action by the Notes Collateral Agent in the enforcement of any rights, remedies or recourses under the Indenture or otherwise at law or equity shall be deemed to cure any Event of Default;

(c) Release of and Resort to Charged Property. The Notes Collateral Agent may release, subject to the terms of the Finance Documents and regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Charged Property, any part of the Charged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the security or their stature as a prior lien and security interest in and to the remaining Charged Property;

(d) Discontinuance of Proceedings. If the Notes Collateral Agent shall have proceeded to invoke any right, remedy or recourse permitted under the Indenture or this Debenture and shall thereafter elect to discontinue or abandon it for any reason, the Notes Collateral Agent and the Chargor shall be restored to their former positions with respect to the Secured Obligations, the Charged Property and otherwise, and the rights, remedies, recourses and powers of shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall be construed as a waiver of any Event of Default that may then exist or the right of the Notes Collateral Agent thereafter to exercise any right, remedy or recourse under the Indenture in respect of any such Event of Default.

12. Expenses

The Chargor shall pay to the Notes Collateral Agent upon demand the amount of all documented out-of pocket expenses (including the fees and expenses of its counsel) incurred in connection with recovering any Secured Obligations or in enforcing the Security Interests and seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Charged Property (including reasonable documented out-of pocket solicitor's fees and legal expenses on a full indemnity basis), provided that the Notes Collateral Agent shall not be required to pay any such expenses before being entitled to demand payment thereof by the Chargor. All such expenses and all amounts borrowed on the security of the Charged Property shall bear interest at the highest rate of interest applicable to the Secured Obligations as at the date of such demand and shall be added to the Secured Obligations under this Debenture.

13. Additional Real Property Provisions

These provisions apply in addition to (and not in substitution or replacement for) the other provisions of this Debenture:

(a) On the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent shall have quiet possession of the Charged Property free from all encumbrances, except for those encumbrances to which the Notes Collateral Agent has provided its consent (including Permitted Liens);

(b) The Chargor has done no act to encumber the Charged Property except for encumbrances to which the Notes Collateral Agent has consented (including Permitted Liens);

(c) On the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent may distrain for arrears of interest and the Notes Collateral Agent may distrain for arrears of principal in the same manner as if the same were arrears of interest;

(d) The Notes Collateral Agent shall not by virtue of these presents be deemed a mortgagee in possession of the Charged Property or any of them and that this Debenture shall not of itself create the relationship of landlord and tenant between the Notes Collateral Agent and any lessee;

(e) The Notes Collateral Agent shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents and that such monies when received by the Notes Collateral Agent shall be applied on account of the monies from time to time due pursuant to the provisions of the Finance Documents;

(f) The Chargor covenants not to amend, modify, supplement, adjust, replace, restate or otherwise make any changes to the terms of any material agreement in any manner that will in any way prejudice or affect in any material respect the rights, remedies or powers of the Notes Collateral Agent under this Debenture;

(g) The Notes Collateral Agent may waive any default or breach of covenant herein and shall not be bound to serve any notice upon the lessees upon the happening of any default or breach of covenant but any such waiver shall not extend to any subsequent default or breach of covenant;

(h) The Chargor and Notes Collateral Agent covenant and agree each with the other from time to time and at all times hereafter at the request of the other to execute and deliver without expense any documentation required to give full and further effect to this Debenture;

14. Waiver

No consent or waiver by the Notes Collateral Agent shall be effective unless made in writing and signed by an authorized signing officer of the Notes Collateral Agent.

15. Maximum Interest Rate

Notwithstanding the provisions of this Debenture, in no event shall the aggregate "interest", as that term is defined in Section 305.1 of the **Criminal Code (Canada),** as the same may be amended, replaced or re-enacted from time to time, exceed the effective annual rate of interest on the "credit advance", as defined therein, lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the term of the facility and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Notes Collateral Agent (at the written direction of the Required Holders) shall be conclusive for the purposes of such determination.

16. Discharge

If the Chargor indefeasibly pays and performs the Secured Obligations in full, then the Notes Collateral Agent shall, at the request and at the expense of the Chargor, cancel and discharge the Security Interests and charges of this Debenture and execute and deliver to the Chargor such deeds and other instruments as shall be reasonably required therefor.

17. Notices

Any notice or demand on the Chargor required or permitted to be given under this Debenture shall be in writing or by facsimile or any other means of recorded electronic communication and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when dispatched to such party addressed as follows:

(a) if to the Notes Collateral Agent:

Wells Fargo Bank, National Association, as Notes Collateral Agent
600 South Fourth Street, MAC N9300-070
Minneapolis, MN 55415
Attn: Tacora Resource Inc. – CTS Administrator

(b) if to the Chargor:

Tacora Resources Inc.
102 NE 3rd Street, Suite 120
Grand Rapids, Minnesota 55744

Attention: President

18. Continuing and Additional Security

This Debenture shall not be considered as satisfied or discharged by any intermediate payment of the whole or part of the Secured Obligations but shall constitute and be a continuing security and

shall be in addition to and not in substitution for any other security now or hereafter held by or for the benefit of the Notes Collateral Agent.

19. Attachment

The Chargor agrees that value has been given by the Notes Collateral Agent and that the Security Interests are intended to attach (a) with respect to the Charged Property in existence as of the date hereof, upon execution of this Debenture; and (b) with respect to the Charged Property which comes into existence after the date hereof, upon the Chargor acquiring any rights therein. In each case, the parties do not intend to postpone the attachment of any Security Interests created by this Debenture.

20. Law Governing

This Debenture shall be governed in all respects by the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein, and the Chargor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Newfoundland and Labrador in any suit, action or proceeding relating to this Debenture.

21. Severability

Any provision of this Debenture which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall, to the maximum extent permitted by law, be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Further Assurances

The Chargor hereby agrees that, upon request by the Notes Collateral Agent, it shall execute, acknowledge and deliver all such additional instruments, certificates, documents, acknowledgements and assurances and do all such further acts as required by applicable law or things as may be considered by the Notes Collateral Agent, acting at the written direction of the Required Holders, to be necessary or desirable to give effect to the intent of this Debenture, and the Chargor hereby irrevocably constitutes and appoints, after the occurrence and during the continuance of an Event of Default, any officer of the Notes Collateral Agent the true and lawful attorney of the Chargor, with full power of substitution, to deal with real property and do any of the foregoing in the name of the Chargor whenever and wherever the Notes Collateral Agent may consider it to be necessary or desirable, acting at the written direction of the Required Holders. Such appointment and power of attorney is hereby declared by the Chargor to be an irrevocable power coupled with an interest.

23. Amalgamation

If the Chargor is a corporation, the Chargor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Charged Property and the Security Interests shall extend to and include, except as contemplated in Section 5, all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Chargor", where used in this Debenture, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Obligations", where used in this Debenture, shall extend to and include the Secured Obligations of the amalgamated corporation.

24. Other Provisions

(a) The Notes Collateral Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor, debtors of the Chargor, sureties and others and with the Charged Property or other security as the Notes Collateral Agent may see fit without prejudice to the liability of the Chargor and the rights of the Notes Collateral Agent under this Debenture;

(b) Any failure by the Notes Collateral Agent to exercise any right, power or remedy in this Debenture shall not constitute a waiver thereof and no single or partial exercise by the Notes Collateral Agent of any right, power or remedy shall preclude any other or further exercise thereof or of another right, power or remedy for the enforcement of this Debenture or the payment in full of the Secured Obligations;

(c) No amendment or waiver of or supplement to any provision of this Debenture shall in any event be effective unless it is in writing and signed by the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(d) No waiver or act or omission of the Notes Collateral Agent shall extend to or be taken in any manner whatsoever to affect any subsequent breach by the Chargor or the rights resulting therefrom;

(e) All rights of the Notes Collateral Agent under this Debenture shall be assignable in accordance with the terms of the Indenture;

(f) All rights of the Notes Collateral Agent under this Debenture shall enure to the benefit of their respective successors and permitted assigns and all obligations of the Chargor under this Debenture shall bind the Chargor, its successors and permitted assigns;

(g) Time shall be of the essence of this Debenture;

(h) The Chargor acknowledges receipt of a true copy of this Debenture;

(i) The Chargor expressly waives the right to receive a copy of any financing statement or confirmation statement or financing change statement which may be registered by or on behalf of the Notes Collateral Agent in connection with this Debenture or any verification statement issued with respect thereto, where such waiver is not otherwise prohibited by law;

(j) This Debenture may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one Debenture. To evidence the fact that it has executed this Debenture, a party may send a copy of its executed counterpart to all other parties by electronic transmission and the signature transmitted by electronic transmission shall be deemed to be its original signature for all purposes other than registration for which an original wet-ink signature is required;

(k) In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Finance Documents, the provisions of the Finance Documents shall govern to the extent necessary to remove the conflict or inconsistency;

(l) Payment by the Chargor of interest on the Secured Obligations at the rate at which such indebtedness may bear interest for any period of time in accordance with the provisions of the Indenture shall constitute satisfaction of interest payable under this Debenture for the equivalent period of time. The Notes Collateral Agent shall only be permitted to demand a repayment hereunder in accordance with the terms of the Indenture.

(m) Notwithstanding anything herein to the contrary, the Security Interest and lien granted to the Notes Collateral Agent pursuant to this Debenture and the exercise of any right or remedy by the Notes Collateral Agent hereunder are subject to the terms of the Intercreditor Agreement (as defined in the Indenture).

(n) This Debenture and the Security Interests may be enforced only by the action of the Notes Collateral Agent acting on behalf of the Notes Secured Parties and no other Notes Secured Party shall have any rights individually to enforce or seek to enforce this Debenture or any of the Security Interests, it being understood and agreed that such rights and remedies may be exercised by the Notes Collateral Agent for the benefit of the Notes Secured Parties upon the terms of this Debenture.

25. Limitation of Liability.

Wells Fargo Bank, National Association, is executing this Debenture, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Finance Documents. In acting hereunder, the Notes Collateral Agent shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Finance Documents as if the same were set forth herein, *mutatis mutandis*. The permissive rights, benefits and powers granted to the Notes Collateral Agent hereunder (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts hereunder (including

the exercise of any remedies) shall be taken by the Notes Collateral Agent pursuant and subject to the terms of the Finance Documents (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Notes Collateral Agent shall be entitled to exercise its rights, powers and duties hereunder through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything herein to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re- recording, or re-filing any financing statement, perfection statement, continuation statement or otherwise ensuring the perfection or maintenance of any security interest granted pursuant to this Debenture or any document related to this Debenture.

[Remainder of this page is blank. Signature page follows]

IN WITNESS WHEREOF the Chargor has caused this Debenture to be executed by its duly authorized officer in that behalf on the date noted on page one hereof.

SIGNED, SEALED AND DELIVERED in the presence of:

Commissioner of Oaths or Notary Public in and for the State of Minnesota

Name: Jannifer Lynn Johnson

JANNIFER LYNN JOHNSON
Notary Public
Minnesota
My Commission Expires
Jan 31, 2024

TACORA RESOURCES INC.

Per:

Name: Joe Bloking

Title CFO

IN WITNESS WHEREOF the Chargor has caused this Debenture to be executed by its duly authorized officer in that behalf on the date noted on page one hereof.

SIGNED, SEALED AND DELIVERED in the presence of:

Jannifer Lynn Johnson

Commissioner of Oaths or Notary Public in and for the State of Minnesota

Name: Jannifer Lynn Johnson

JANNIFER LYNN JOHNSON
Notary Public
Minnesota
My Commission Expires
Jan 31, 2024

TACORA RESOURCES INC.

Per: Joe Dorking

Name: Joe Dorking
Title CFO

Schedule “A”

OWNED REAL PROEPRTY

1. All rea□ ro□ert□ descri□ed in t□e assi□n□ent o□ s□r□ace ri□□ts □ade □et□een Canadian □ave□in □i□ited, as assi□nor, and w abush Iron Co. □i□ited, as assi□nee, dated 28 □□ne 1957 and re□istered in t□e Re□istr□o□Deeds □or □e□o□nd□and and □a□rador at Vo□□□e 389, □o□os 465 to 479, as s□□se□□ent□ assi□ned to w abush Reso□rces Inc. and w abush Iron Co. □i□ited, e□ce□tin□ all □ortions o□ t□at rea□□ro□ert□ t□at □ave □een so□d, assi□ned or conve□ed by W abush Reso□rces Inc., W abush Iron Co. □i□ited or t□eir □redecessors in titl□ to an□t□ird □arties in deeds o□ sa□e, assi□n□ent or conve□ance re□istered in t□e Re□istr□o□Deeds □or □e□o□nd□and and □a□rador, as we□ll as s□c□ ot□er □ortions o□rea□□ro□ert□ so□d, assi□ned or trans□erred by t□e C□ar□or since t□eir ac□□isition. T□is rea□□ro□ert□ is a□so □no□n as □ots 2, 3 and 4.

2. All ·i□□t, titl□ and interest o□t□e C□ar□or in t□e □ean River □Rai□□a□) □rid□e.

3. All □□i□din□s, in□rastr□ct□re, i□t□res and ot□er i□□ ova□□e assets, i□an□, on t□e □ro□ert□ set o□t at ite□ 1 a□ove.

4. All ·ea□□ro□ert□ descri□ed in t□e indent□re dated 31 Octo□er 1961 □et□een w abush Iron Co. □i□ited and w abush □a□e Rai□□a□ Co□ □an□ □i□ited and re□istered in t□e Re□istr□o□Deeds □or □e□o□nd□and and □a□rador at Vo□□□e 559, □o□os 383 to 389, e□ce□tin□ all □ortions o□t□at rea□□ro□ert□ t□at □ave □een so□d, assi□ned or conve□ed by W abush Reso□rces Inc., W abush Iron Co. □i□ited or t□eir □redecessors in titl□ to an□t□ird □arties in deeds o□ sa□e, assi□n□ent or conve□ance re□istered in t□e Re□istr□o□Deeds □or □e□o□nd□and and □a□rador, as we□ll as s□c□ ot□er □ortions o□rea□□ro□ert□ so□d, assi□ned or trans□erred by t□e C□ar□or since t□eir ac□□isition.

5. Indent□re dated 30 Se□te□ □er 1981 □ade □et□een □e□o□nd□and and □a□rador □o□sin□ Cor□oration, as vendor, and w abush □a□e Rai□□a□ Co□ □an□ □i□ited, as □□rc□aser, re□istered in t□e Re□istr□o□Deeds □or □e□o□nd□and and □a□rador at Ro□□ 8858, □ra□e 664.

Schedule "A-1"

SCHEDULE A

LOT NUMBER 2 DESCRIPTION

A piece or parcel of land containing an area of approximately five and eighty-six hundredths (5.86) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23 B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South to Point F, the point of intersection of the aforesaid South bearing line with the North shore line of Riordan Lake; thence Northwesterly following the sinuosities of the North shore line of Riordan Lake and the North shore line of the stream flowing from Riordan Lake to Long Lake to Point H, a point on the East shore line of Long Lake at the intersection of the North shore line of the aforesaid stream with the East shore line of Long Lake; thence Northerly and Easterly following the sinuosities of the East shore line of Long Lake, the East and South shore line of the river flowing from Long Lake to Little Wabush Lake and the Southwest shore line of Little Wabush Lake to Point S, a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning, excepting nevertheless out of the above described land the land designated upon the plan annexed hereto as Lot No. 1

300 (Wabush Lake Mining Lease) and described as follows:

Beginning at Point A aforesaid, thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of twelve thousand five hundred fifty-five and sixty-nine hundredths (12,555.69) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running Southwesterly along the said last mentioned line a distance of approximately twenty (20) feet to the intersection of said line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of said stream with a line running through Point D hereinafter described, said line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running in a Northeast direction along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction along said line, bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East, a distance of fifteen thousand three hundred eighty-one and forty-one hundredths (15,381.41) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line approximately forty (40) feet to its intersection with the shore line of Little

Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian.

LOT NUMBER 2 DESCRIPTION

A piece or parcel of land containing an area of approximately ten and twenty-eight hundredths (10.28) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A, being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude); thence running true South along the eastern boundary of Lot Number 1 Wabush Lake Mining Lease referred to in the above description of Lot Number 2 to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the South shore line of Knoll Lake); thence running true South along the Eastern boundary of Lot Number 2 to Point K (Point K being near the intersection of Parallel fifty-two degrees fifty-two minutes forty-nine seconds (52°52'49") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude and being more particularly the point of intersection of the aforesaid South bearing line with a line bearing true West and passing through Point L, the most Northerly point on the North shore line of the West arm of Wahnahnish Lake); thencerunning on a line bearing true East and passing

302

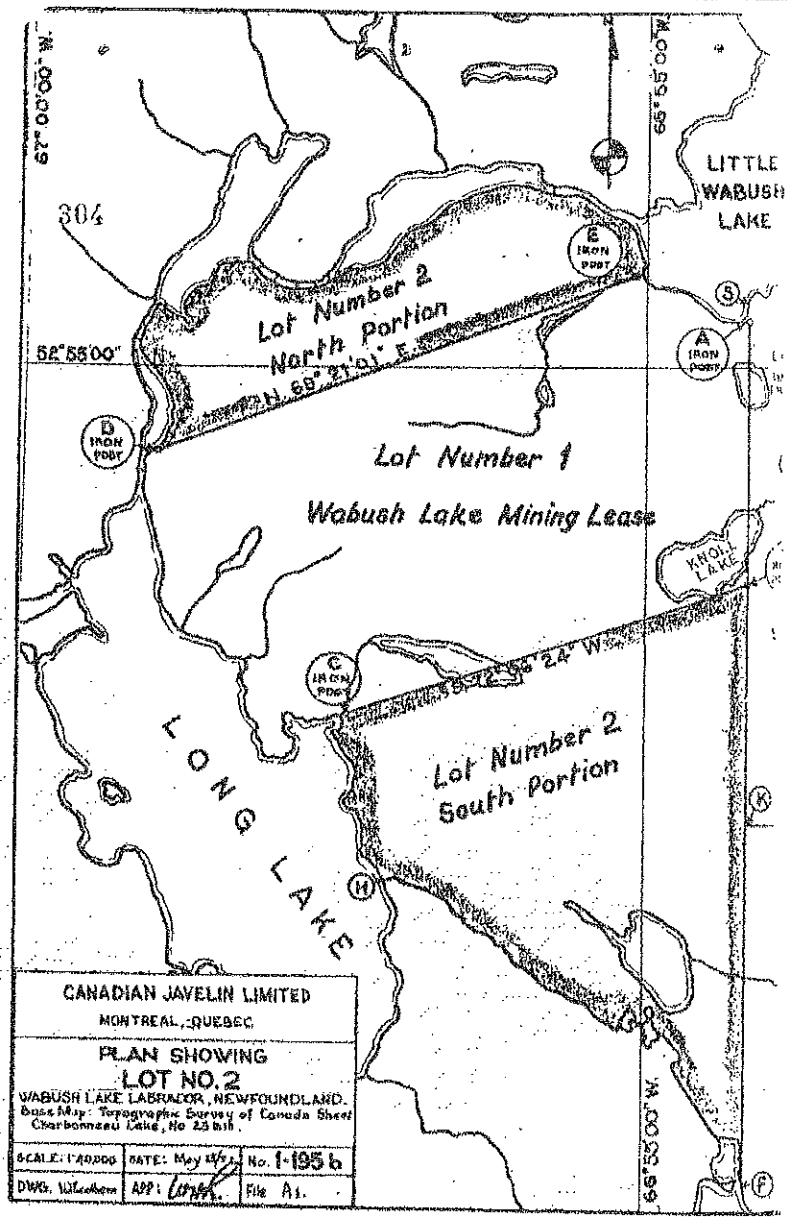
through Point L to Point M (Point M being a point on the West shore line of Flora Lake at its intersection with the aforesaid East bearing line passing through Point L); thence running in a Northwesterly direction following the sinuosities of the West shore line of Flora Lake to Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14")West Longitude and being more particularly the point at which the West shore line of Flora Lake meets the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan hereto attached); thence following a line bearing approximately South fifty-three degrees forty minutes (53°40') West to Point Q (Point Q being a point near the intersection of Parallel fifty-two degrees fifty-four minutes forty-two seconds (52°54'42") North Latitude with Meridian sixty-six degrees fifty-three minutes twenty-four seconds (66°53'24") West Longitude and being more particularly the point at which the West shore line of Jean River meets the North shore line of the stream flowing Easterly from Knoll Lake into Jean River); thence running Northerly and Southwesterly following the sinuosities of the West shore line of Jean River and the South shore line of Little Wabush Lake to Point S (Point S being a point on the South shore line of Little Wabush Lake bearing true North to Point A); thence running true South to Point A, the point of beginning; all bearings being referred to the True Meridian and all intersections of Latitude and Longitude being interpolated from Topographical Survey of Canada Map Number 23 B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information , Scale 1:40,000; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.

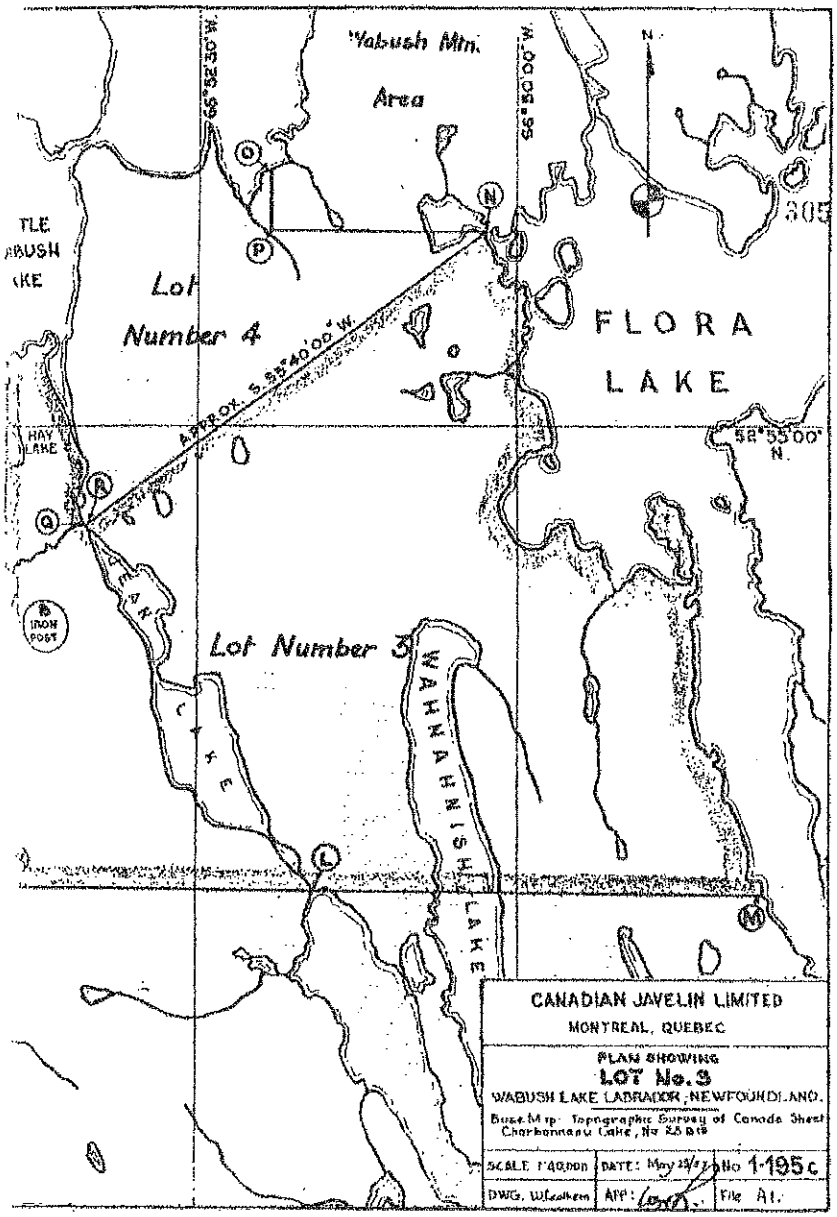
LOT NUMBER 4 DESCRIPTION

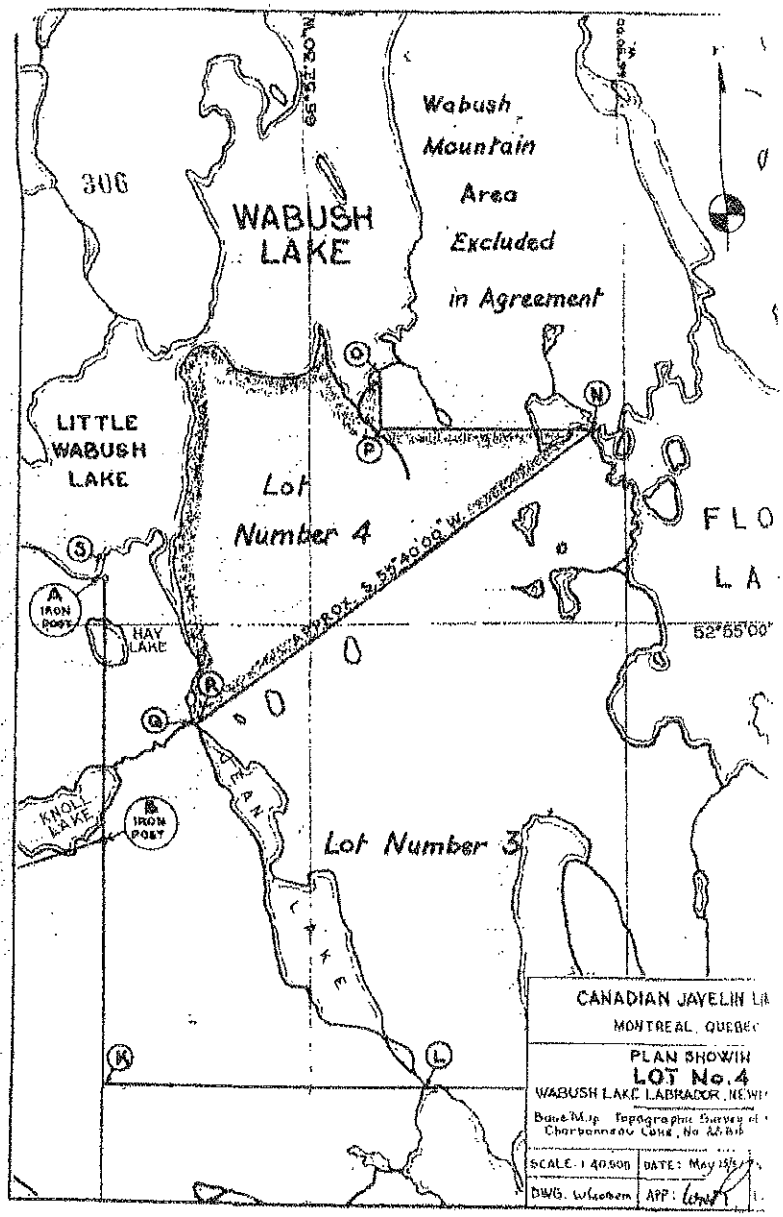
A piece or parcel of land containing an area of approxi-

two and three tenths (2.3) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23 B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000, and being the Northeast corner of Lot Number 3 hereinabove described and being more particularly the intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the Plan annexed hereto); thence running true West a distance of five thousand five hundred (5,500) feet more or less to Point P; thence running true North to Point O (Point O being a point on the South shore line of Wabush Lake at the intersection of the said South shore line of Wabush Lake with a line bearing true North through Point P); thence running Westerly and Southerly following the sinuousities of the South shore lines of Wabush Lake, the narrows between Wabush Lake and Little Wabush Lake, Little Wabush Lake and of the East shore line of Jean River to Point R (Point R being a point on the Northwest boundary of said Lot Number 3 at the point of intersection of said boundary with the East shore line of Jean River); thence running Northeasterly on a line bearing approximately North fifty-three degrees forty minutes (53°40') East along the aforementioned Northwest boundary of said Lot Number 3 to Point N, the point of beginning; all bearings being referred to the True Meridian; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.


67° 00' 00" W.
66° 55' 00" W.
LITTLE WABUSH LAKE
304
E IRON POST
Lot Number 2
North Portion
52° 55' 00"
N. 69° 21' 01" E.
A IRON POST
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
KNOB LAKE
C IRON POST
S. 12° 38' 24" W.
LONG LAKE
Lot Number 2
South Portion
66° 55' 00" W.
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN SHOWING
LOT NO. 2
WABUSH LAKE LABRADOR, NEWFOUNDLAND.
Base Map: Topographic Survey of Canada Sheet Charbonneau Lake, No 23 mile.
SCALE: 1:40000
DATE: May 1/61
No. 1-195 b
DWG. WLeathem
APP: Lumsden
File A1.


Yabush Mtn.
Area
66°52'30" W.
66°50'00" W.
N
Lot
Number 4
FLORA
LAKE
APPROX. S 58°40'00" W.
58°55'00" N.
HAY LAKE
IRON POST
Lot Number 3
WAHNAHNISH
LAKE
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN SHOWING
LOT No. 3
WABUSH LAKE LABRADOR - NEWFOUNDLAND.
Base Map: Topographic Survey of Canada Sheet Charbonneau Lake, No 25 B/8
SCALE 1"=40.00ft
DATE: May 24/72
No 1-195c
DWG. W.Leathem
APP:
File A1.


Wabush
Mountain
Area
Excluded
in Agreement
306
WABUSH
LAKE
LITTLE
WABUSH
LAKE
Lot
Number 4
Lot Number 3
HAY
LAKE
KNOB
LAKE
A
IRON POST
B
IRON POST
65°32'30"W
52°55'00"
CANADIAN JAVELIN LI
MONTREAL, QUEBEC
PLAN SHOWIN
LOT No. 4
WABUSH LAKE LABRADOR, NEWF
SCALE: 1 40.000
DATE: May 15/
DWG. Wilcockson
APP:

Schedule "A-2"

Parcel 14-2

September 3, 2014

All that piece or parcel of land situate and being at Wabush in the electoral district of Labrador West, in the Province of Newfoundland and Labrador, being bound and abutted as follows, that is to say

Beginning at a point said point being a Capped Iron Bar having co-ordinates of North 5864933.821 metres and East 641841 489 metres of the 6 degree U T.M co-ordinate system,

Thence along Parcel 14-3, the Waters of Jean River and Parcel 14-1 North 28 degrees 02 minutes 22 seconds East 29 557 metres,

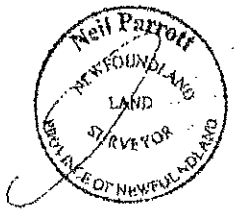
Thence along Parcel 14-1 and Lands of Wabush Mines, Lot No 4, South 64 degrees 57 minutes 50 seconds East 13 262 metres,

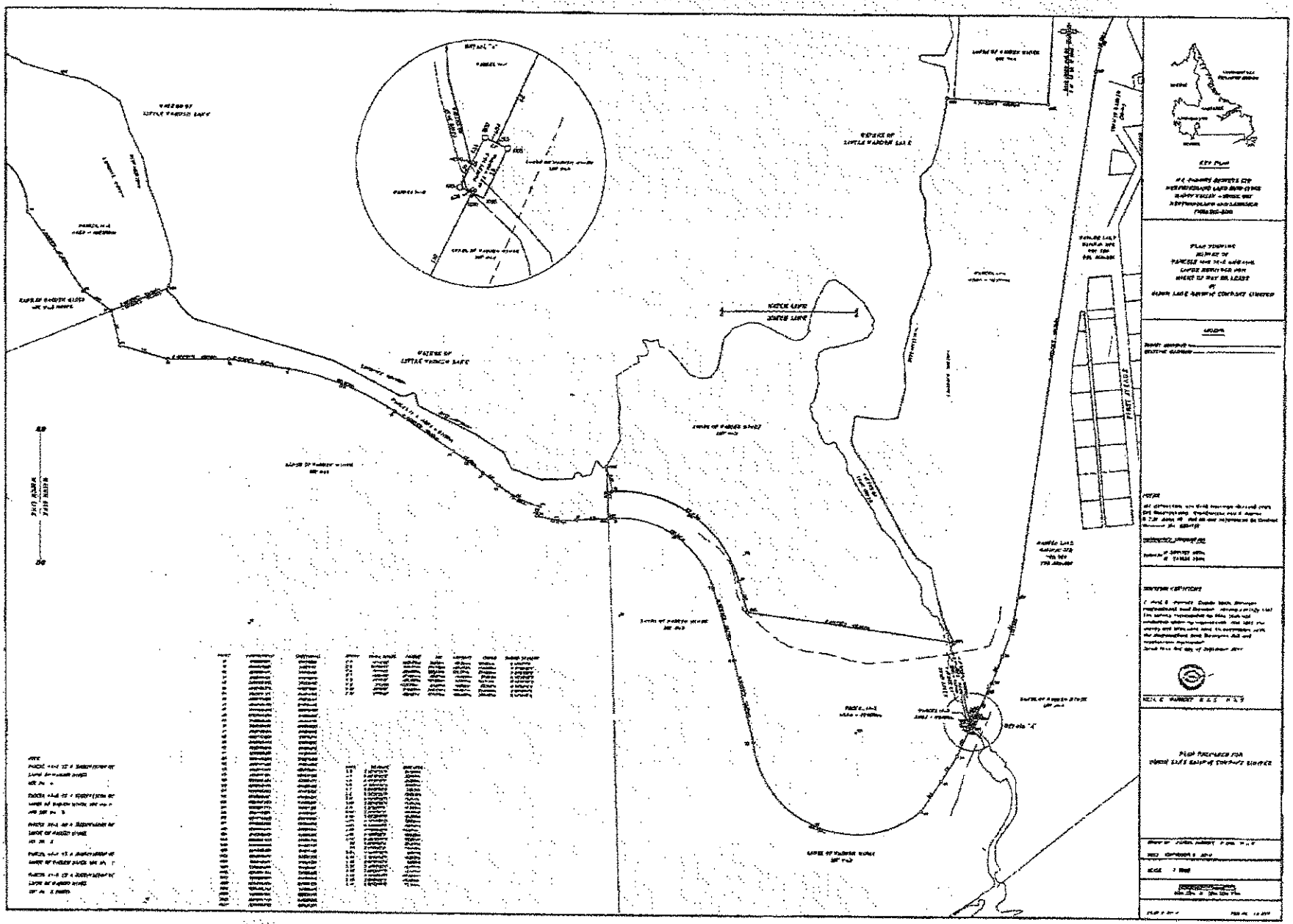
Thence along Lands of Wabush Mines, Lot No 4, and Waters of Jean River South 25 degrees 05 minutes 30 seconds West 29 552 metres;

Thence along the Waters of Jean River, Lands of Wabush Mines, Lot No 3, and Parcel 14-3 North 64 degrees 57 minutes 50 seconds West 13.751 metres, more or less to the point of beginning

Containing an area of 0 040 hectares, more or less, and being Parcel 14-2 on the diagram annexed hereto,

All bearings being referred to the central meridian of 69 degrees 00 minutes West longitude of the Six Degree Universal Transverse Mercator Projection, Zone 19, NAD 83





Schedule "A-3"

under the Assignment in and to that part of the surface rights described as follows:

384 The surface rights in and to a piece or parcel of land situated in Labrador in the Province of Newfoundland having an area of fifty-three and fifty-two hundredths (53.52) acres, shown outlined in red in the plan hereto annexed dated October 19, 1961, and more particularly described as follows:

The centerline of the railway of Wabush Lake Railway Company, Limited is hereinafter described so that it may be used as a reference point in the description of the land to be conveyed, as follows:

Commencing at the head block of the turnout connecting the railway of Wabush Lake Railway Company, Limited and the railway of Northern Land Company Limited, said head block designated as Point A on the plan hereto annexed, Point A being more particularly located on the centerline of the railway of Northern Land Company Limited at station one thousand nine hundred six plus twelve and six tenths (1,906 + 12.6) of the chainage of said Northern Land Company Limited (zero chainage being at the head block of the turnout connecting this railway with the Quebec, North Shore & Labrador Railway near Mile 224); from Point A in a generally southwesterly direction along a circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet, a distance of six hundred forty-nine (649) feet, to a point on the southern boundary of the Northern Land Company Limited right-of-way designated as Point B on the plan hereto annexed; from Point B, the centerline of the railway, Wabush Lake Railway Company Limited proceeds in a generally southwesterly direction along the circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet, for a distance of one thousand sixty-four and one tenth (1064.1) feet to a point of tangent, thence along a tangent bearing south twenty-eight degrees fifty-one minutes west (S 28° - 51'W) a distance of one thousand five hundred twenty-four and four tenths (1524.4) feet to a point of curve; thence in a southerly direction along a circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet for a distance of four hundred sixty-one and five tenths (461.5) feet to a point of tangent; thence along a tangent bearing south ten degrees twenty-three minutes west (S 10° - 23'W) for a distance of eight hundred sixty-six and zero tenths (866.0) feet to a point designated as Point C on the plan hereto annexed, thence continuing along the aforementioned tangent for a distance of three thousand one hundred eighty-three and eight tenths (3183.8) feet to a point designated

as Point D on the plan hereto annexed, thence continuing along the aforementioned tangent for a distance of one hundred seventy and zero tenths (170.0) feet to a point designated as Point E on the plan hereto annexed, said Point E being more particularly the end of the centerline of the railway of the Wabush Lake Railway Company, Limited. 385

The parcel of land to be conveyed is bounded on the north by the southern boundary of the right-of-way of Northern Land Company Limited, the easterly and westerly limits of the said parcel are two lines parallel to the said centerline and being a distance of one hundred (100) feet, at right angles from and on each side of the centerline from the southern boundary of the right-of-way of Northern Land Company Limited to Point C; from Point C to Point D the limits of the parcels are one hundred (100) feet on the west side of the centerline and four hundred (400) feet on the east side of the centerline measured at right angles and parallel to the centerline; from Point D to the end of the right-of-way, the limits of the parcel are a right triangle having an apex at a distance of four hundred (400) feet measured to the east from Point D and at right angles to the centerline; and the hypotenuse of the triangle making an angle of twenty-three degrees (23°) with the side perpendicular to the centerline and passing through Point E, the end of the centerline; and the base of the triangle being parallel to the centerline at a distance of one hundred (100) feet west of the centerline.

All bearings are true and referred to the meridian established at Mile 224 of the Quebec, North Shore and Labrador Railway.

TO HAVE AND TO HOLD the same unto Wabush Railway subject to the provisos, terms, conditions, qualifications and reservations contained in the Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

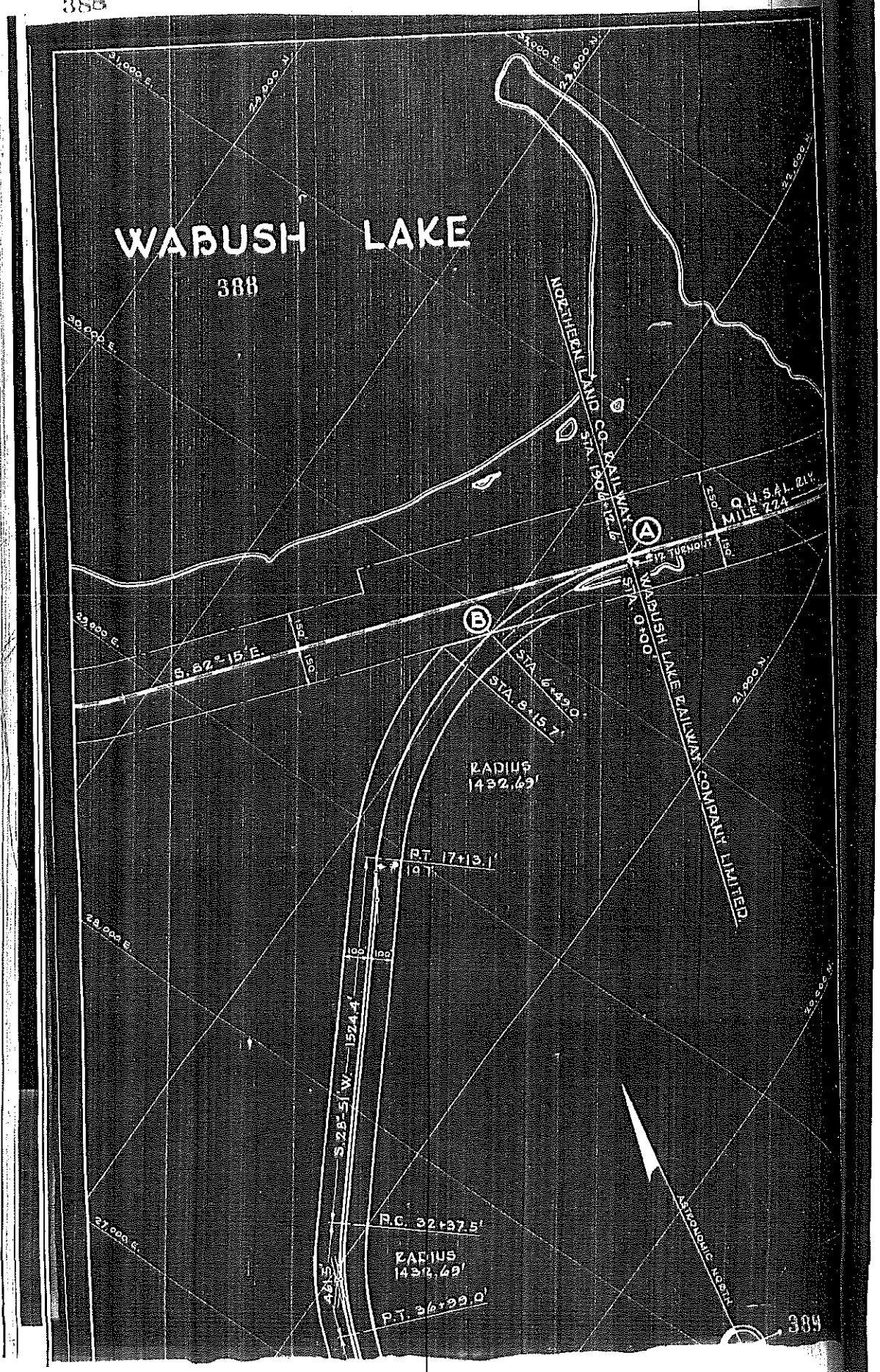
Jane M. McClay

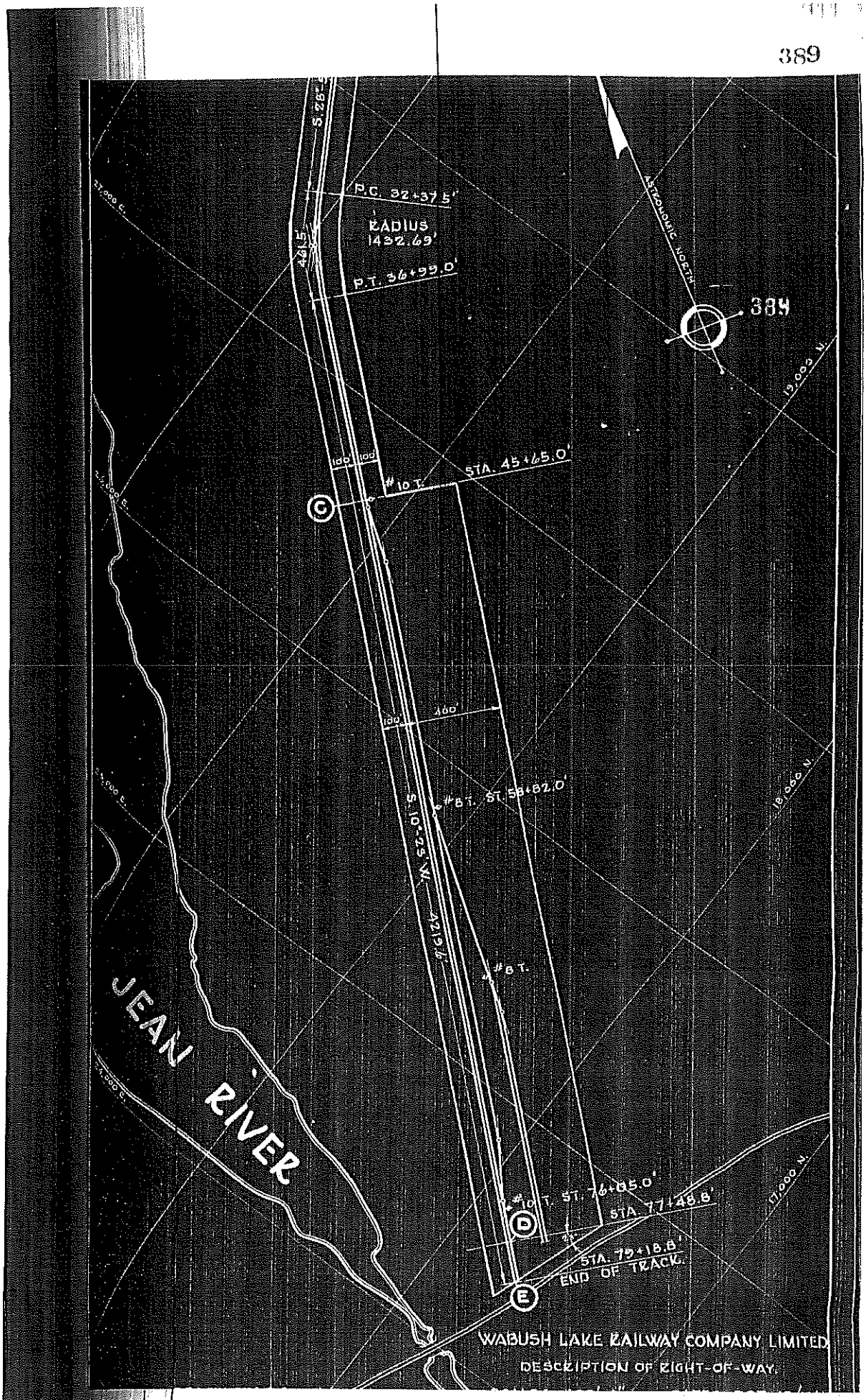
Louis L. Hammerstein

WABUSH IRON CO. LIMITED

By [signature]
Vice President

Attest [signature]
Assistant Secretary


WABUSH LAKE
388
NORTHERN LAND CO. RAILWAY
STA 1500 12.6'
WABUSH LAKE RAILWAY COMPANY LIMITED
STA 0+00
250
C.N.S.&L. CLY.
MILE 224
A
B
S. 82°-15' E.
STA 6+42.0'
STA 8+15.7'
RADIUS
1432.69'
P.T. 17+13.1'
S. 28°-51' W. 1524.4'
P.C. 32+37.5'
RADIUS
1432.69'
P.T. 36+29.0'
ASTRONOMIC NORTH
389


S. 28°
P.C. 32+37.5'
RADIUS
1432.69'
P.T. 36+99.0'
ASTRONOMIC NORTH
389
19,000 N.
100
100
#10 T.
STA. 45+65.0'
C
460
#8 T. STA. 58+82.0'
S. 10°-25' W. 4219.4'
18,000 N.
#8 T.
#10 T. STA. 74+65.0'
D
STA. 77+45.8'
17,000 N.
STA. 79+18.8'
END OF TRACK.
E
JEAN RIVER
WABUSH LAKE RAILWAY COMPANY LIMITED
DESCRIPTION OF RIGHT-OF-WAY.

Schedule "A-4"

WABUSH INDUSTRIAL PARK

RAILLINE RIGHT OF WAY

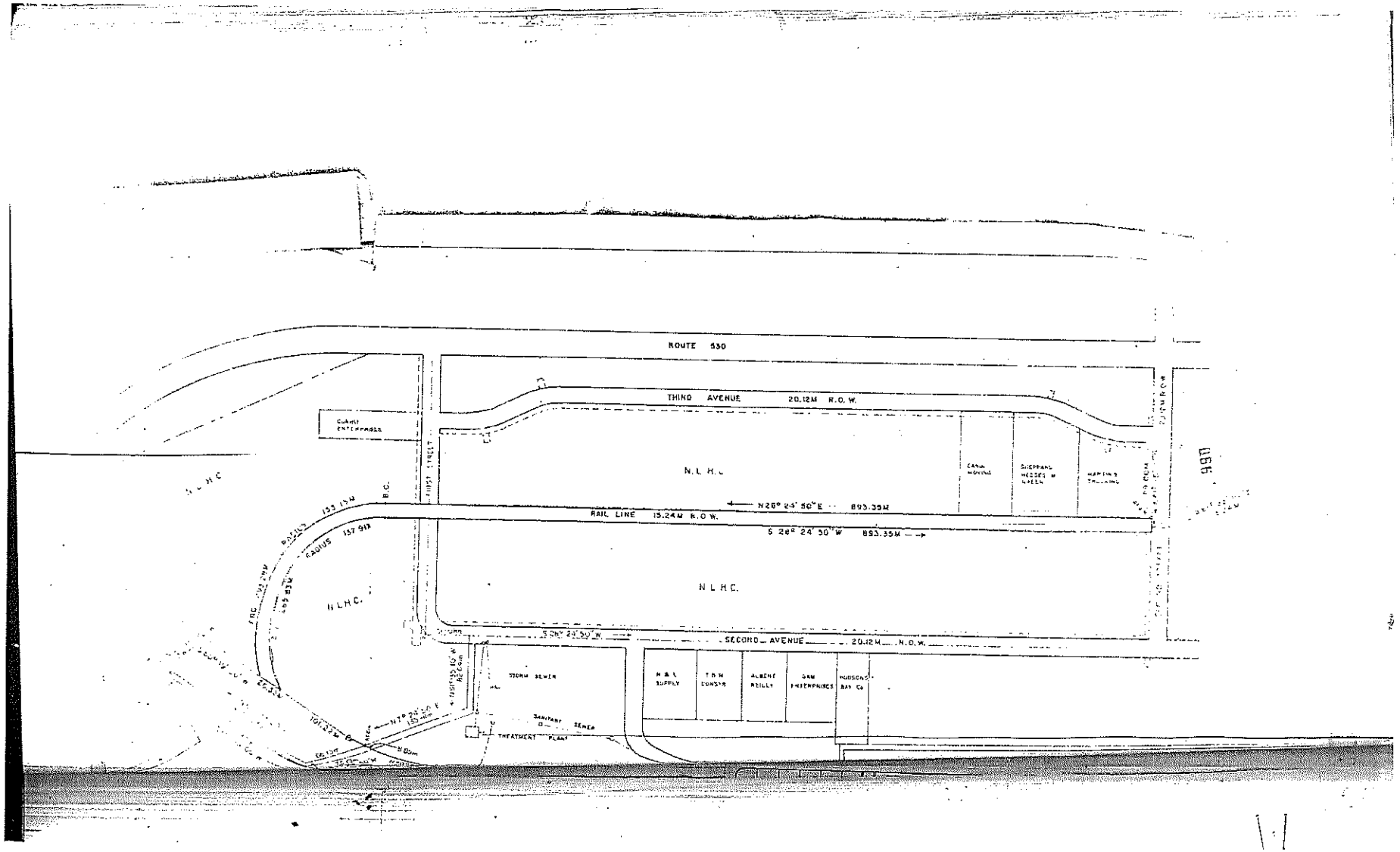
SCHEDULE "A"

065

All that piece or parcel of land situate and being in the Wabush Industrial Park in the Town of Wabush, in the provincial electoral district of Menihek in the Province of Newfoundland abutted and bounded as follows, that is to say; beginning at a point in the northern limits of second Street twenty metres and twelve hundredths of metre wide said point bearing north sixty one degrees thirty five minutes ten seconds west a distance of eighty nine metres and zero hundredths of a metre from a point formed by the intersection of the northern limits of Second Street twenty metres and twelve hundredths of a metre wide and the western limits of Third Avenue twenty metres and twelve hundredths of a metre wide; thence from the point of beginning running by private lots and land of the Newfoundland and Labrador Housing Corporation north twenty eight degrees twenty four minutes fifty seconds east a distance of eight hundred and ninety three metres and thirty five hundredths of a metre and thence running by land of the Newfoundland and Labrador Housing Corporation on the arc of a curve of radius one hundred and fifty three metres and fifteen hundredths of a metre a distance of two hundred and ninety three metres and twenty eight hundredths of a metre, thence by land of the Wabush Lake Railway south sixty degrees nineteen minutes zero seconds west a distance of twenty six metres and thirty three hundredths of a metre thence running by land of the Newfoundland and Labrador Housing Corporation on the arc of a curve of radius one hundred and thirty seven metres and ninety one hundredths of a metre a distance of two hundred and eighty five metres and fifty three hundredths of a metre, thence running by land of the Newfoundland and Labrador Housing Corporation south twenty eight degrees twenty four minutes fifty seconds west a distance of eight hundred and ninety three metres and thirty five hundredths of a metre thence in the aforesaid northern limits of Second Street south sixty one degrees thirty five minutes ten seconds east a distance of fifteen metres and twenty four hundredths of a metre more or less to the point of beginning and containing 18,025.2 square metres.

All bearings are referred to Wabush Project North.

E. J. Hayden
LAND SURVEYOR
PROVINCE OF NEWFOUNDLAND


ROUTE 530
THIRD AVENUE 20.12M R.O.W.
N.L.H.C.
CANA MOVING
SHEPPARD HEGGIE & GREEN
HARTLEY TRUCKING
N26° 24' 50"E 893.35M
RAIL LINE 15.24M R.O.W.
S 26° 24' 30" W 893.35M
N.L.H.C.
SECOND AVENUE 20.12M R.O.W.
STORM SEWER
SANITARY SEWER
TREATMENT PLANT
M & L SUPPLY
T.D.W. CONSTR.
ALBERT REILLY
SAM PHIPPANGOS
HUDSON'S BAY CO.

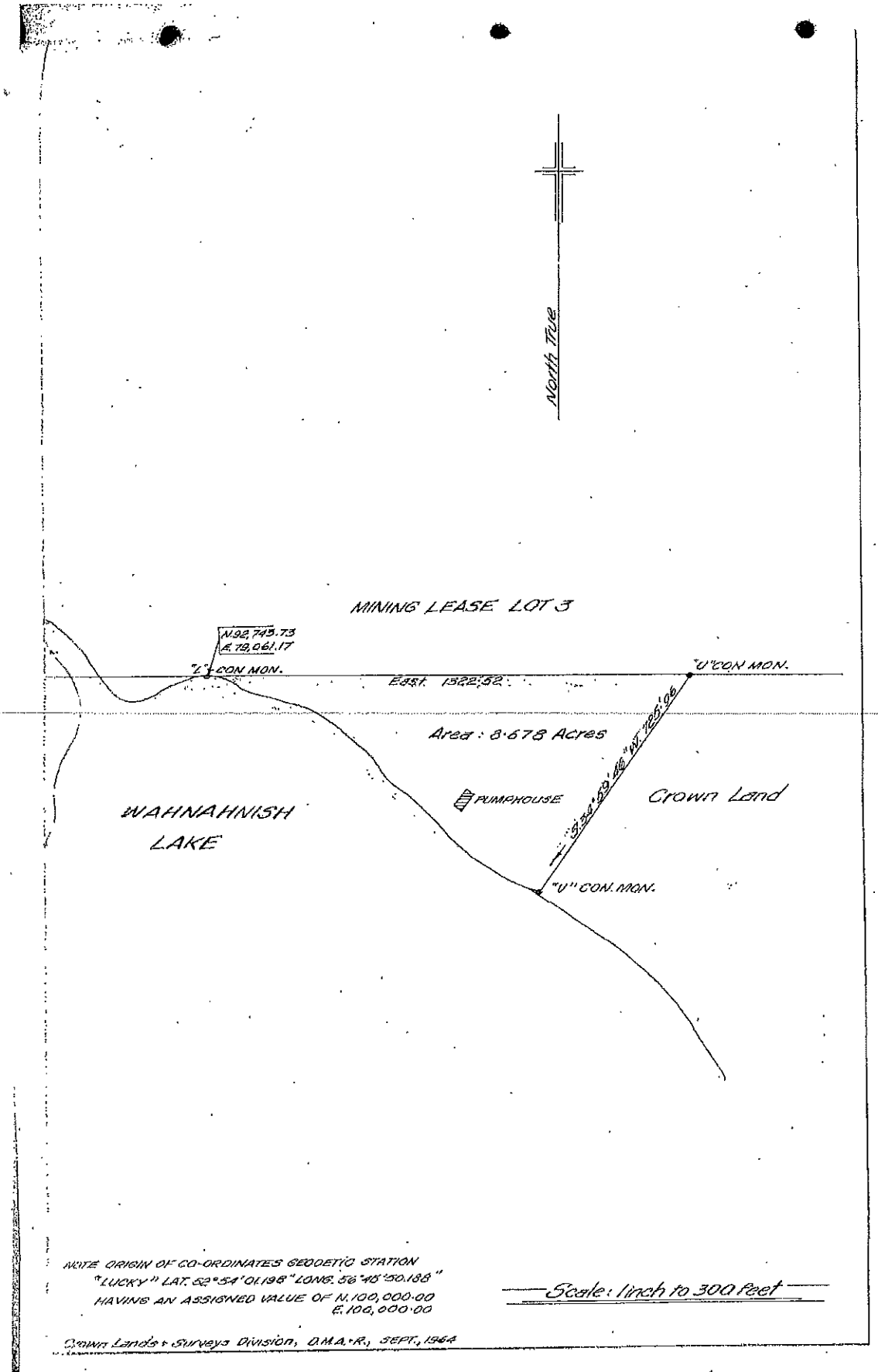
Schedule "B"

REAL PROPERTY LEASES

1. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as lessor, and Knoll Lake Minerals Ltd., as lessee, dated 12 April 1965 and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting an area consisting of 8.678 acres of land for use as a pumping station.

2. THE AMENDMENT AND RESTATEMENT OF CONSOLIDATION OF MINING LEASES – 2017 made by and between 0778539 B.C. Ltd., as lessor and the Chargor, as lessee, dated November 17, 2017, and registered in the Registry of Deeds for Newfoundland and Labrador at registration no. 852701 and registered at the Registry of Transfers of the Mineral Claims Recorder for Newfoundland and Labrador at Volume 34, Folio 16, which is an amendment and restatement of the Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Canadian Javelin Limited, as lessor, and Wabush Iron Co. Limited, as lessee, as the same has been amended and assigned from time to time, pursuant to which Wabush Mines Joint Venture has been granted rights to conduct mining operations at Scully Mine.

Schedule "B-1"



NOTE ORIGIN OF CO-ORDINATES GEODETIC STATION
"LUCKY" LAT. 52°54'01.198" LONG. 56°45'50.188"
HAVING AN ASSIGNED VALUE OF N.100,000.00
E.100,000.00

Scale: 1 inch to 300 Feet

Crown Lands & Surveys Division, O.M.A.R., SEPT., 1964

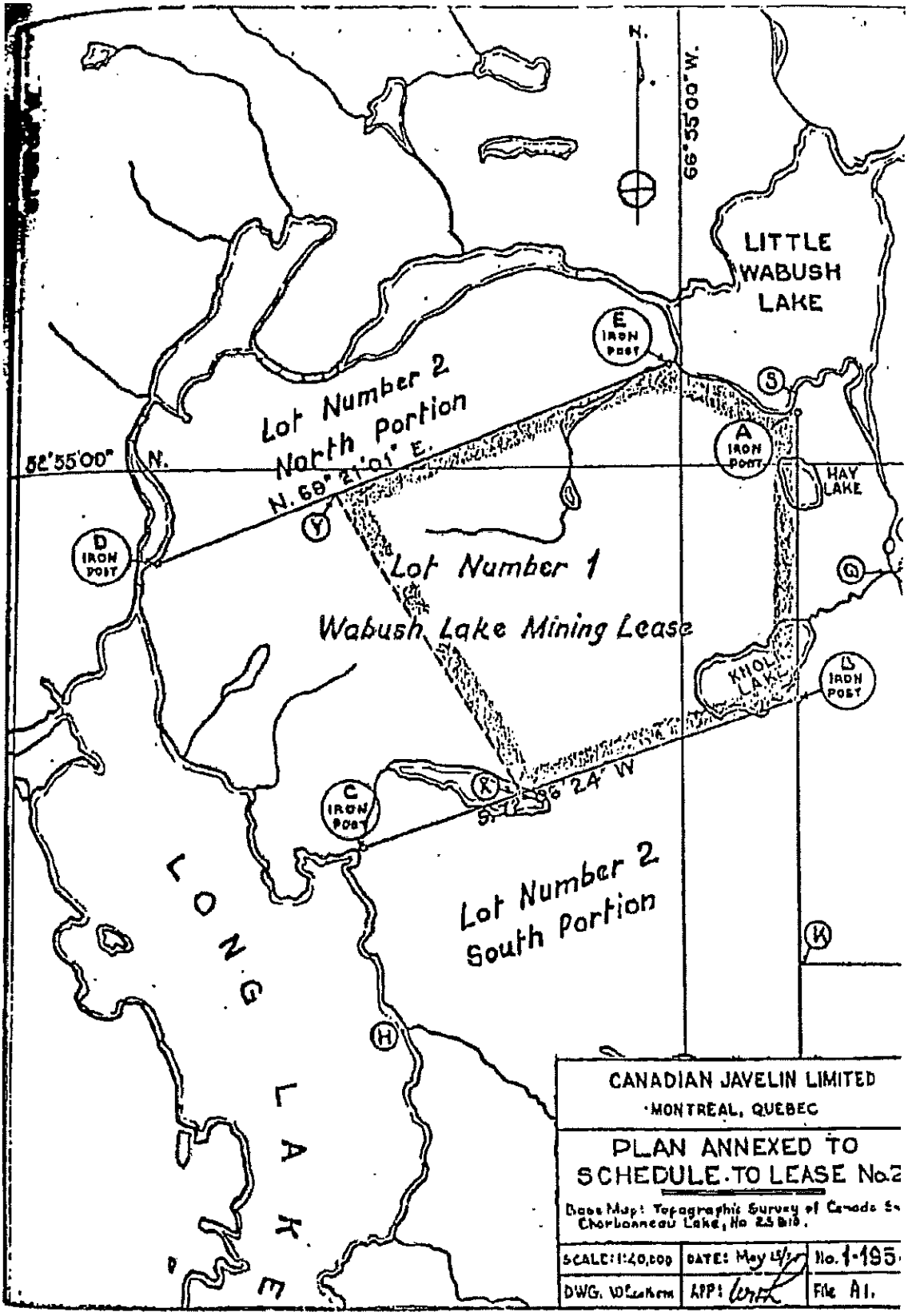
ITEM 25

Schedule "B-2"

SCHEDULE A

A piece or parcel of land containing an area of approximately three and thirty-six hundredths (3.36) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred and sixty-seven (267) feet to the South of the south shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of seven thousand eight hundred twenty-nine and forty-two hundredths (7,829.42) feet more or less to Point X; thence running in a Northwesterly direction along a line bearing North thirty-one degrees twenty-eight minutes ten seconds (31°28'10") West a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point Y; thence in a Northeasterly direction along a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of nine thousand six hundred and forty-five and seventeen hundredths (9,645.17) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line a distance of approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of The Wabush Lake Railway Company Limited.

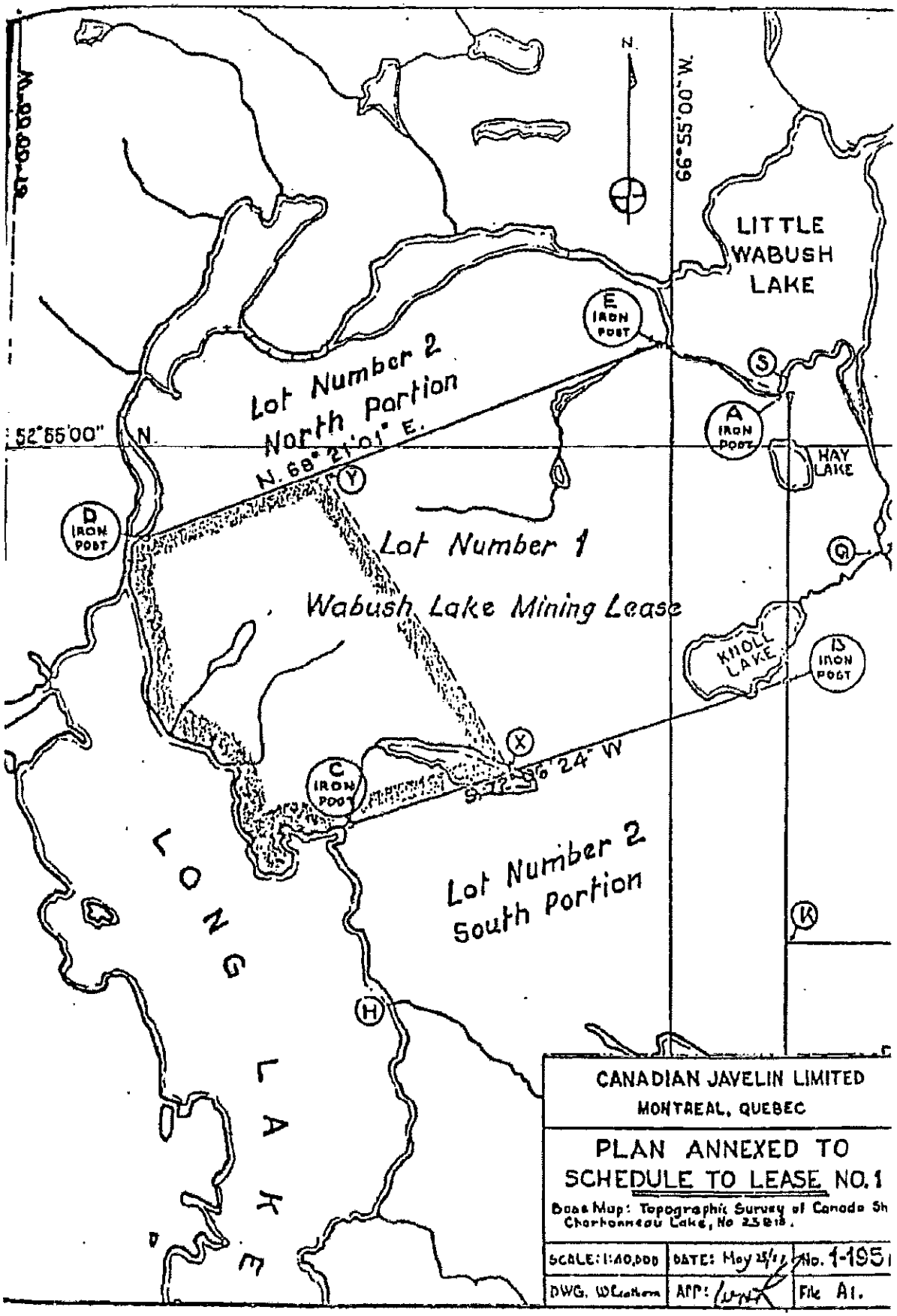

N.
66°35'00" W.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
52°55'00" N.
Lot Number 2
North Portion
N. 68° 21' 01" E.
Y
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
Q
KNOL LAKE
B IRON POST
K
66° 24' W
C IRON POST
Lot Number 2
South Portion
LONG LAKE
H
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO
SCHEDULE TO LEASE No. 2
Base Map: Topographic Survey of Canada Sh
Chorbonneau Lake, No 25 B/8.
SCALE: 1:40,000
DATE: May 4/
No. 1-195
DWG. W.D.Lockerm
APP:
File A1.

PLAN

SCHEDULE B

A piece or parcel of land containing an area of approximately two and twenty four hundredths (2.24) square miles situated in Labrador in the province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

Referring to Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'19") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running Northwesterly along a line bearing North sixty-seven degrees thirty-four minutes forty seconds (67°34'40") West a distance of three thousand five hundred sixty-eight and six hundredths (31,568.06) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running Southwesterly along a line bearing South sixty-nine degrees twenty-one minutes one second (69°21'1") West a distance of nine thousand six hundred forty-five and seventeen hundredths (9,645.17) feet more or less to Point Y (Point Y being the point of beginning); thence running in a Southeasterly direction along a line bearing South thirty-one degrees twenty-eight minutes ten seconds (31°28'10") East a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point X; thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of four thousand seven hundred twenty-six and twenty-seven hundredths (4,726.27) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running in a Southwesterly direction along said last mentioned line a distance of approximately twenty (20) feet to the intersection of said last mentioned line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of a stream running through Point D, hereinafter described, said last mentioned line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running Northeasterly along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction on a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of five thousand seven hundred thirty-six and twenty-four hundredths (5,736.24) feet more or less to Point Y, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of the Wabush Lake Railway Company, Limited.


66°55'00" W.
N.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
52°55'00" N.
Lot Number 2
North Portion
N. 68° 21' 01" E.
Y
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
Q
KNOLL LAKE
B IRON POST
X
C IRON POST
56° 24" W
Lot Number 2
South Portion
K
LONG LAKE
H
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO SCHEDULE TO LEASE NO. 1
Base Map: Topographic Survey of Canada Sh Charbonneau Lake, No 23 B/8.
SCALE: 1:40,000
DATE: May 25/61
No. 1-1951
DWG. WE Latham
APP:
File A1.

PLAN

SCHEDULE "C"

EASEMENTS AND ASSIGNED CONTRACTS

1. Easement dated February 23, 2018 registered in the Registry of Deeds for Newfoundland and Labrador as Registration No. 852092 and made between Quebec Iron Ore Inc. and the Chargor granting an easement over property described as Parcel 14-3 for access to the water pumping station, water system and associated structures and equipment.

2. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as licensor, and Newfoundland and Labrador Corporation Limited, as licensee, dated 15 May 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Foils 544-563, and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting the deposit and recovery of tailings in Flora Lake.

3. The Assigned Contracts set forth in Schedule "C-3"

Schedule "C-1"

Parcel 14-3

All that piece or parcel of land situate and being at Wabush in the electoral district of Labrador West, in the Province of Newfoundland and Labrador, being bound and abutted as follows, that is to say

Beginning at a point said point being a Capped Iron Bar having co-ordinates of North 5864945 684 metres and East 841847.285 metres of the 6 degree U T M co-ordinate system,

Thence along the Waters of Jean River and Lands of Wabush Mines, Lot No. 3, South 26 degrees 02 minutes 22 seconds West 13 204 metres,

Thence along the Lands of Wabush Mines, Lot No 3, South 64 degrees 57 minutes 50 seconds East 6.896 metres,

Thence South 25 degrees 40 minutes 25 seconds West 70 043 metres,

Thence South 31 degrees 58 minutes 41 seconds West 67.053 metres,

Thence South 34 degrees 17 minutes 15 seconds West 82 250 metres,

Thence following a curve 494 726 metres, in a clockwise direction straight-line bearing and distance, North 67 degrees 50 minutes 58 seconds West 403 583 metres,

Thence North 13 degrees 00 minutes 01 seconds West 190.076 metres,

Thence North 18 degrees 18 minutes 25 seconds West 169 570 metres,

Thence following a curve 296.541 metres in a counter clockwise direction, straight-line bearing and distance, North 54 degrees 53 minutes 18 seconds West 274 596 metres,

Thence South 86 degrees 29 minutes 47 seconds West 12.483 metres,

Thence along parcel 14-4 North 01 degrees 58 minutes 53 seconds West 115 563 metres;

Thence along Lands of Wabush Mines, Lot No. 3, South 13 degrees 07 minutes 35 seconds East 56 314 metres,

Thence following a curve 377 415 metres in a clockwise direction, straight-line bearing and distance, South 54 degrees 53 minutes 18 seconds East 349 486 metres,

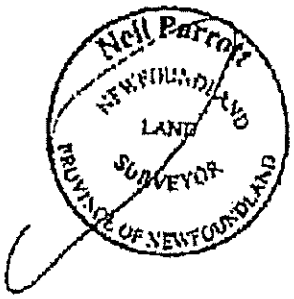
Thence South 16 degrees 16 minutes 25 seconds East 72 183 metres,

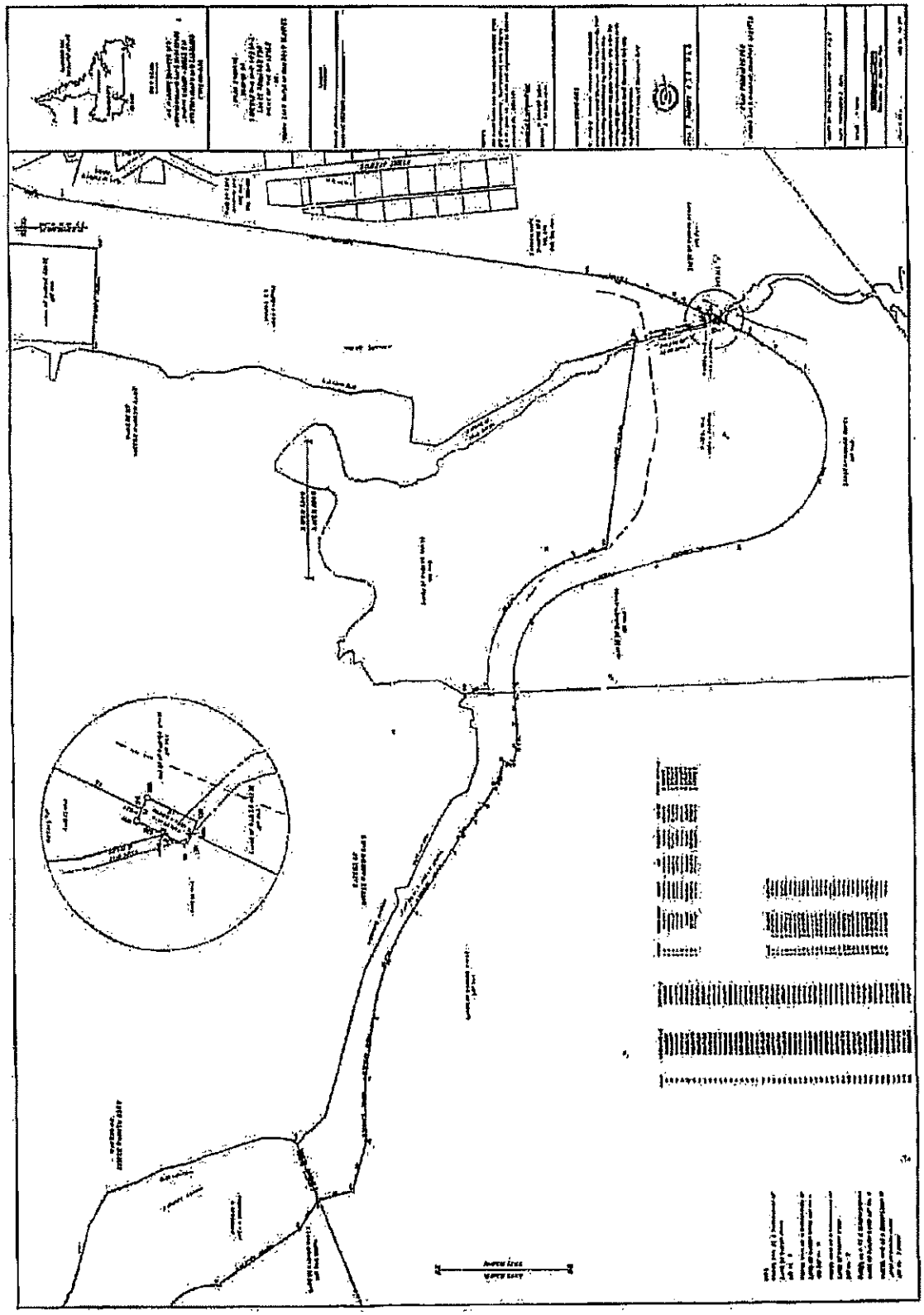
Thence along Lands of Wabush Mines, Lot No. 3, and Waters of Jean River South 81 degrees 51 minutes 37 seconds East 465 553 metres,

Thence following the sinuosity of Jean River, a distance of 188 11 metres, straight line bearing and distance South 11 degrees 43 minutes 03 seconds East 182 819 metres, more or less to the point of beginning.

Containing an area of 22 829 hectares, more or less, and being Parcel 14-3 on the diagram annexed hereto;

All bearings being referred to the central meridian of 69 degrees 00 minutes West longitude of the Six Degree Universal Transverse Mercator Projection, Zone 19, NAD 83



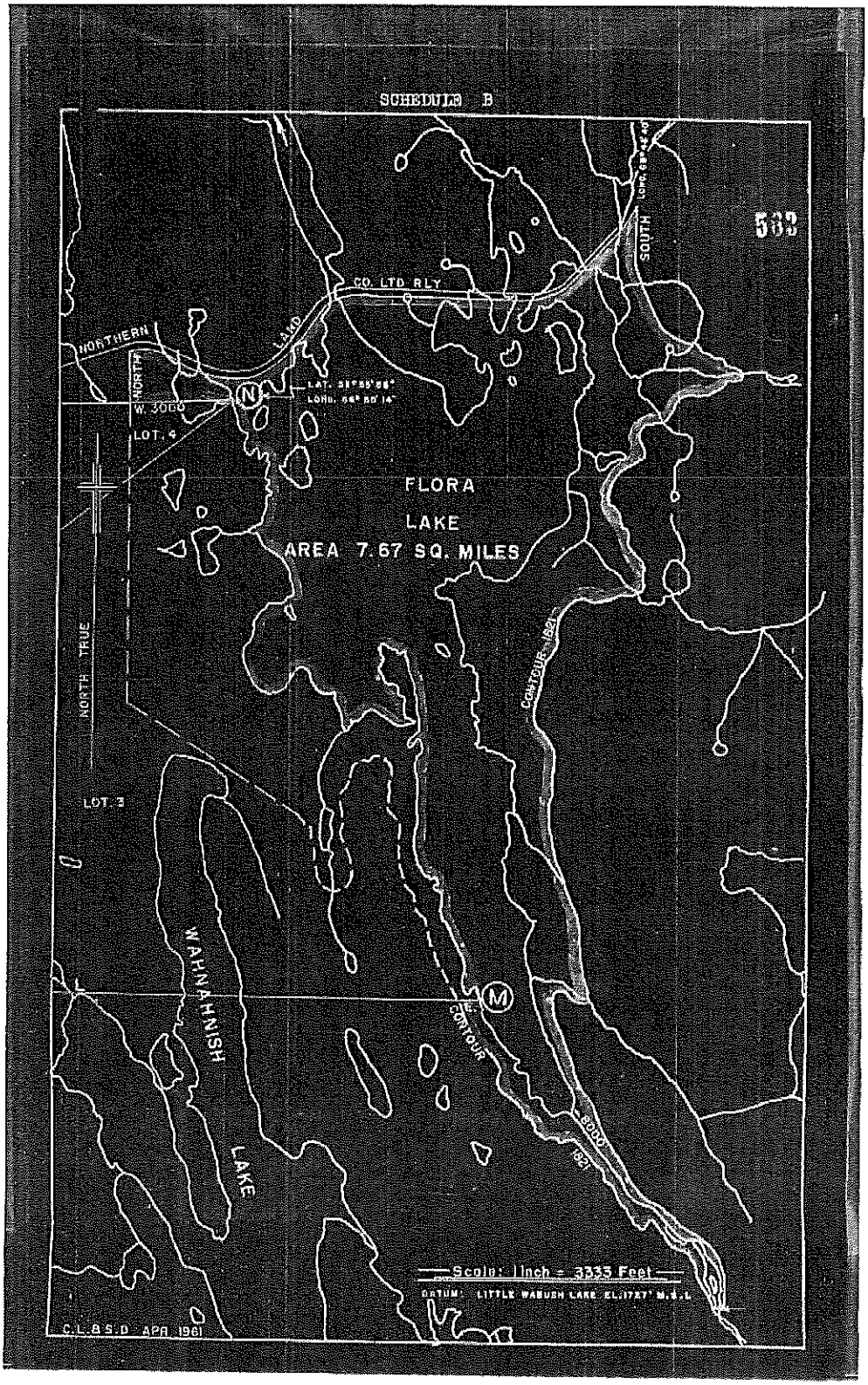


Schedule "C-2"

SCHEDULE A

All that area situate and being at Flora Lake in the Electoral District of Labrador North bounded and described as follows: Beginning at point "B" as described in a grant of Lot Number 4 issued by the Crown to Canadian Javelin Limited on the 28th day of June 1957, the said point being at the intersection of the western shoreline of Flora Lake and the southerly bank or shoreline of a small stream flowing into Flora Lake near the intersection of the parallel of North Latitude 52°55'56" and the meridian of West Longitude 66°50'14"; thence running along the north boundary of the said Lot Number 4 west three thousand feet; thence turning and running by Crown land north to a point in the southerly limit of the right-of-way of the Northern Land Company Limited Railway; thence running in a general easterly direction along the said southerly limit of the railway right-of-way to the meridian of West Longitude 66°46'40" as the said point is interpolated upon the Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake; thence

running south along the said meridian to its intersection with a contour of elevation 1821' (the said contour being based upon a datum near Little Wabush Lake established by Canadian Aero Service Limited in September 1957 and which shows Little Wabush Lake at elevation 1727' above mean sea level); thence running along the said contour 1821' in a general southerly direction to its point of intersection with the centreline of the main river flowing into the southernmost angle of Flora Lake, the said point of intersection being 8000 feet approximately in a southerly direction from the said southernmost angle of Flora Lake; thence continuing in a general northwesterly direction along the said contour 1821' to a point in the southern boundary of Lot 3 as described in the aforesaid grant to Canadian Javelin; thence running east along the said southern boundary to the western shoreline of Flora Lake; thence turning and running along the said western shoreline in a general northerly direction to the point of beginning. The said area as above described containing 7.67 square miles. All bearings are referred to the true meridian.


SCHEDULE B
563
SOUTH
CO. LTD RLY
LAKE
NORTHERN
NORTHERN
W. 3000
LOT. 4
LAT. 31°55'08"
LONG. 84° 20' 14"
FLORA
LAKE
AREA 7.67 SQ. MILES
NORTH TRUE
CONTOUR 1820
LOT. 3
WAHNAHNISH
LAKE
CONTOUR
8000
1821
Scale: 1 inch = 3333 Feet
DATUM: LITTLE WABUSH LAKE EL. 1727' M.S.L.
C.L.S.D. APR 1961

Schedule "C-3"

Contract Counterparty	Contract Description	Cure Cost
MFC Bancorp Ltd.	Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Canadian Javelin Limited (now MFC), as lessor, and Wabush Iron, as lessee, as the same has been amended and assigned from time to time, pursuant to which Wabush Mines has been granted rights to conduct mining operations at the Scully Mine.	$11,237,679
Government of Newfoundland; Northern Land Company Limited; Carol Lake Company Limited	Statutory Agreement dated September 4, 1959 between the Government of Newfoundland, Wabush Lake Railway, Northern Land and Carol Lake Company Limited.	None Payable
Government of Newfoundland; Northern Land Company Limited; Carol Lake Company Limited	Statutory Supplementary Agreement dated May 16, 1961 between the Government of Newfoundland, Wabush Lake Railway, Northern Land and Carol Lake Company Limited.	None Payable
Cliffs Quebec Iron Mining Limited; Bloom Lake Railway Company Limited	Amended & Restated Agreement for Right of Way and Easement dated September 19, 2014, as amended, among, inter alios, Wabush Lake Railway, Consolidated Thompson Iron Mines Limited (now Cliffs Québec Iron Mining ULC) and Bloom Lake Railway Company Limited.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government, Nalco, Javelin, Wabush Iron Company, PM-Stelco, pursuant to Act No. 84 of 1957.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Supplementary Agreement between Government, Nalco, Javelin, P.M., Stelco, Wabush Iron, P.M. as Attorney for Midway Ore Company Limited and Mather Iron Company, pursuant to Act. No. 41 of 1960.	None Payable
Government of Newfoundland; MFC Bancorp Ltd. (formerly Javelin)	Statutory Agreement between Government and Javelin dated 4 September 1959 relating to payment of Royalty Escalation pursuant to Act No. 33 of 1959.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Supplementary Agreement between Government and Javelin dated 28 June 1960 amending the Statutory Agreement of 4 September 1959 pursuant to Act No. 42 of 1960.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement)	Statutory Agreement between Government and Nalco dated 4 September 1959 relating to procedure in case of defaults pursuant to Act No. 34 of 1959.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government and Nalco, and Javelin, and Wabush Iron dated 4 September 1959 relating to royalties on minerals mined in Knoll lake Area pursuant to Act No. 36 of 1959.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government, Nalco, and Javelin dated 4 September 1959 and pursuant to Act No. 35 of 1959.	None Payable
Northern Airport Limited	Indenture between Wabush Iron and Northern Airport Ltd. dated 3 of October, 1961 relating to conveyance of portion of Knoll Lake area.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Nalco Water License to use waters of Little Wabush Lake dated 18 January, 1962 as subsequently assigned to Wabush Iron and its affiliates.	None Payable
Knoll Lake Minerals Limited	Nalco Deed of Consent for issue of pump house site lease to Knoll Lake Minerals Limited, dated 10 November, 1964, as required by Act No. 88 of 1951, and as subsequently assigned to Wabush Iron and its affiliates.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Lease made by and between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and to Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962 and registered in the Registry of Deeds at Volume 578, Folios 001-043, and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc. as lessees, respecting mining rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador.	$4,216.32[1] (payable to the Government of Newfoundland)
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Lease made between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962, and registered in the Registry of Deeds at Volume 579, Folios 362-392 and in the Registry of Transfers as Item No. 26 in the Minerals Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to Wabush Iron Co. Limited as lessee, respecting mining rights to Wabush Mountain Area.	$154,965.44[2] (payable to the Government of Newfoundland)
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as lessor, and Knoll Lake, as lessee, dated 12 April 1965 and subsequently assigned to Wabush Iron and Wabush Resources, respecting an area consisting of 8.678 acres of land for use as a pumping station.	None Payable

[1] To December 31, 2016.
[2] To December 31, 2016.

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as licensor, and Newfoundland and Labrador Corporation Limited, as licensee, dated 15 May 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Folios 544-563, and subsequently assigned to Wabush Iron and Wabush Resources, respecting the deposit and recovery of tailings in Flora Lake.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Grant made by the Lieutenant Governor in Council to Newfoundland and Labrador Corporation Limited, dated May 26, 1956 and registered in the Registry of Transfers as Item No. 3 in the Land Titles (Concessions) Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting the surface rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador.	None Payable
Government of Newfoundland (Ministry of Transportation)	Indenture, dated January 14, 1983, between Wabush Iron, Stelco Inc., Dofasco Inc. and the Newfoundland and Labrador Ministry of Transportation for proposed Route 530, registered in the Registry of Deeds for Newfoundland and Labrador at Volume 3732, pages 250-257 and Roll 95, Frame 2376.	None Payable

Schedule "D"

MINING RIGHTS

□□ T□□ □M□□DM□□T □□D R□ST□T□M□□T O□ CO□SO□ID□TIO□ O□ MI□I□□ □□□S□S – □□□□ □ade □□ and □et□een □□□□□□□□ □□C□□td□□as □essor and t□e C□ar□or□as □essee□dated □ove□ □er □□□□□□□□and re□istered in t□e Re□istr□ o□Deeds □or □e□□o□nd□and and □a□rador at re□istration no□□□□□□□□ and re□istered at t□e Re□istr□o□Trans□ers o□t□e Minera□C□ai□s Recorder □or □e□□o□nd□and and □a□rador at Vo□□□e □□□□o□io □□□□□ic□ is an a□end□ent and restate□ent o□t□e □□end□ent and Conso□idation o□Minin□ □eases dated Se□te□ □er □□□□□□ initia□□□ □ade □et□een Canadian □ave□in □i□ited□as □essor□and □ a□□s□ Iron Co□□i□ited□as □essee□as t□e sa□e □as □een a□ended and assi□ned □ro□ ti□e to ti□e□□rs□ant to □□ic□ □ a□□s□Mines □oint Vent□re □as □een □ranted ri□□ts to cond□ct □inin□ o□erations at Sc□□□ Mine□

□□ T□e Cro□n □ease □ade □□ and □et□een t□e □ie□tenant□□overnor o□t□e Province o□ □e□□o□nd□and in Co□nci□□as □essor□and to □e□□o□nd□and and □a□rador Cor□oration □i□ited□as □essee□dated Ma□ □□□ □□□□ and re□istered in t□e Re□istr□ o□Deeds □or □e□□o□nd□and and □a□rador at Vo□□□e □□□□□o□ios □□□□□□□□ and s□□se□□ent□□assi□ned to □ a□□s□ Iron Co□□i□ited and □ a□□s□ Reso□rces Inc□as □essees□res□ectin□ □inin□ ri□□ts to areas re□erred to as □ots □□ □□and □□e□ce□tin□ a□□□ortions o□t□at rea□□ro□ert□ t□at □ave □een so□d□assi□ned or conve□ed □□ □ a□□s□ Reso□rces Inc□□□ a□□s□ Iron Co□□i□ited or t□eir □redecessors in titi□ to an□t□ird □arties in deeds o□sa□e□assi□n□ent or conve□ance re□istered in t□e Re□istr□ o□Deeds □or □e□□o□nd□and and □a□rador□as □e□□as s□c□ ot□er □ortions o□rea□□ro□ert□ so□d□assi□ned or trans□erred □□t□e C□ar□or since t□eir ac□□isition□

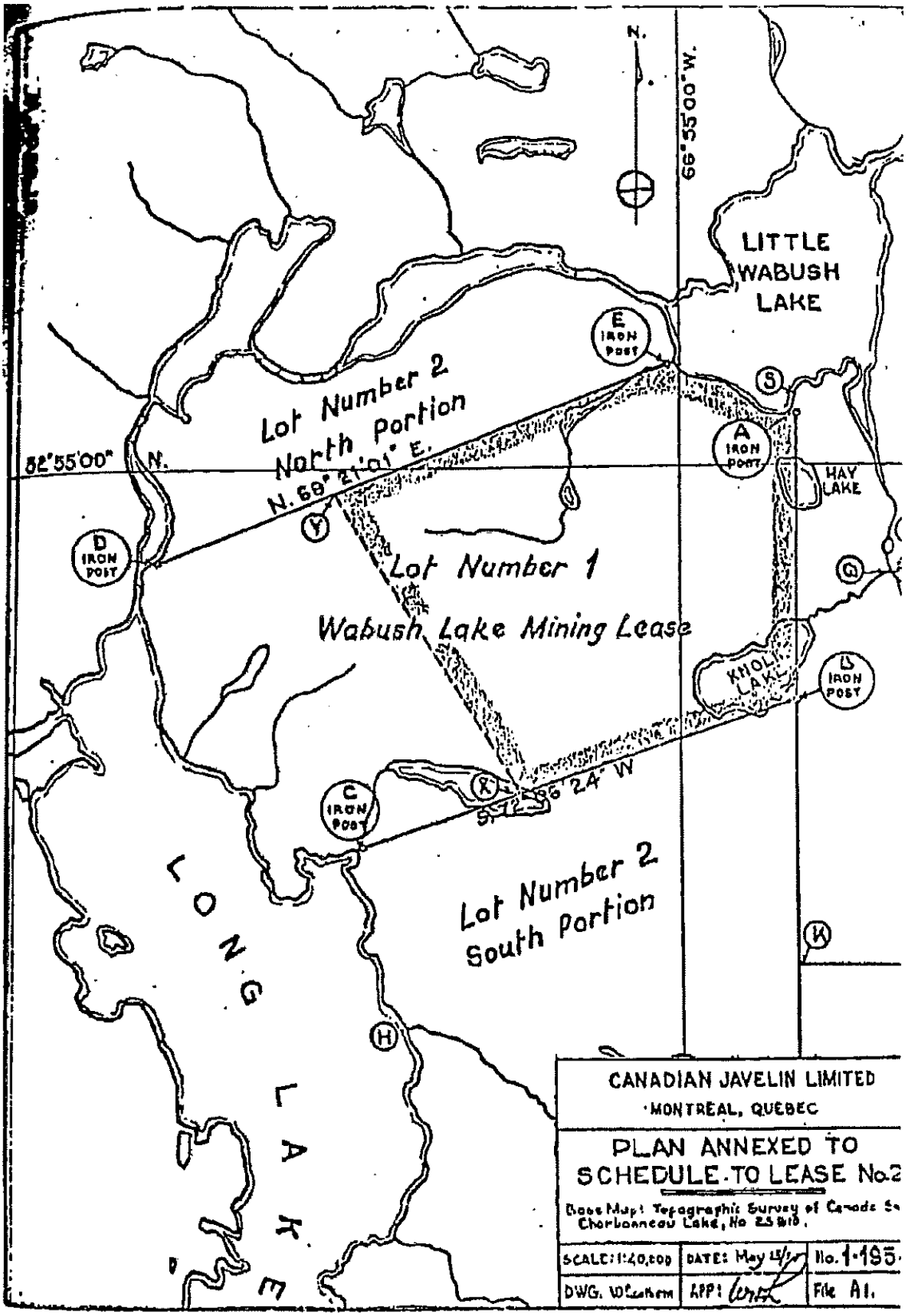
□□ T□e Cro□n □ease □ade □et□een t□e □ie□tenant□□overnor o□ t□e Province o□ □e□□o□nd□and in Co□nci□□as □essor□and □e□□o□nd□and and □a□rador Cor□oration □i□ited□as □essee□dated Ma□ □□□ □□□□ and re□istered in t□e Re□istr□ o□Deeds □or □e□□o□nd□and and □a□rador at Vo□□□e □□□□□o□ios □□□□□□□□ and in t□e Re□istr□ o□Trans□ers as Ite□ □o□□□ in t□e Minerals Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to □ a□□s□ Iron Co□□i□ited as □essee□res□ectin□ □inin□ ri□□ts to □ a□□s□ Mo□ntain □rea□

Schedule "D-1"

SCHEDULE A

A piece or parcel of land containing an area of approximately three and thirty-six hundredths (3.36) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

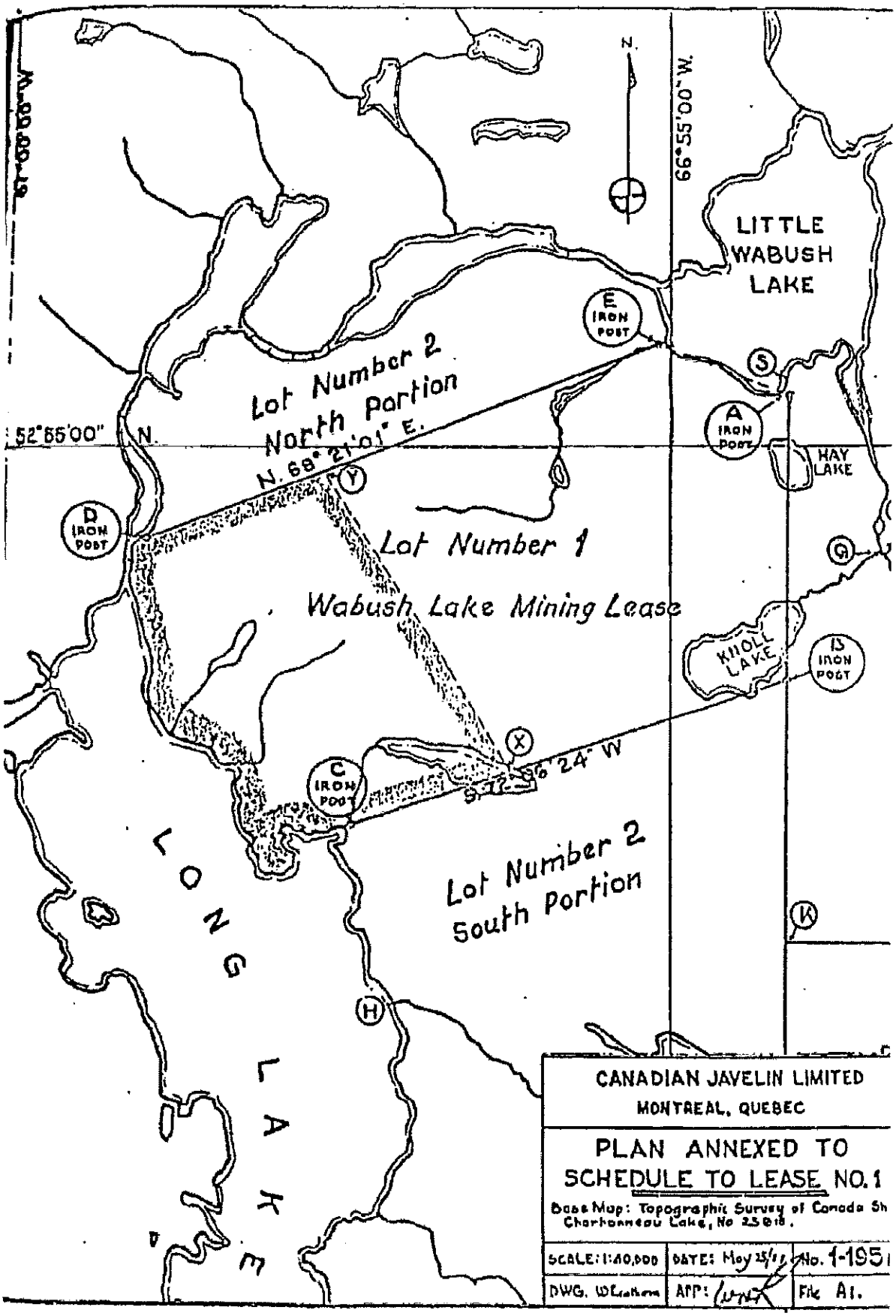
Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred and sixty-seven (267) feet to the South of the south shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of seven thousand eight hundred twenty-nine and forty-two hundredths (7,829.42) feet more or less to Point X; thence running in a Northwesterly direction along a line bearing North thirty-one degrees twenty-eight minutes ten seconds (31°28'10") West a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point Y; thence in a Northeasterly direction along a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of nine thousand six hundred and forty-five and seventeen hundredths (9,645.17) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line a distance of approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of The Wabush Lake Railway Company Limited.


N.
66°55'00" W.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
Lot Number 2
North Portion
52°55'00" N.
N. 68° 21' 01" E.
Y
Q
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
KNOL LAK
L IRON POST
R
C IRON POST
Lot Number 2
South Portion
K
H
LONG LAKE
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO
SCHEDULE TO LEASE No.2
Base Map: Topographic Survey of Canada Sh
Chorbonneau Lake, No 25 B/8.
SCALE: 1:40,000
DATE: May 14/
No. 1-195
DWG. WC
APP:
File A1.
PLAN

SCHEDULE B

A piece or parcel of land containing an area of approximately two and twenty four hundredths (2.24) square miles situated in Labrador in the province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

Referring to Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'19") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running Northwesterly along a line bearing North sixty-seven degrees thirty-four minutes forty seconds (67°34'40") West a distance of three thousand five hundred sixty-eight and six hundredths (31,568.06) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running Southwesterly along a line bearing South sixty-nine degrees twenty-one minutes one second (69°21'1") West a distance of nine thousand six hundred forty-five and seventeen hundredths (9,645.17) feet more or less to Point Y (Point Y being the point of beginning); thence running in a Southeasterly direction along a line bearing South thirty-one degrees twenty-eight minutes ten seconds (31°28'10") East a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point X; thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of four thousand seven hundred twenty-six and twenty-seven hundredths (4,726.27) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running in a Southwesterly direction along said last mentioned line a distance of approximately twenty (20) feet to the intersection of said last mentioned line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of a stream running through Point D, hereinafter described, said last mentioned line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running Northeasterly along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction on a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of five thousand seven hundred thirty-six and twenty-four hundredths (5,736.24) feet more or less to Point Y, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of the Wabush Lake Railway Company, Limited.



PLAN

{00224025.9}

Schedule "D-2"

SCHEDULE

KNOLL LAKE AREA

LOT NUMBER 2

A piece or parcel of land containing an area of approximately five and eighty-six hundredths (5.86) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South to Point F, the point of intersection of the aforesaid South bearing line with the North shore line of Riordan Lake; thence Northwesterly following

the sinuosities of the North shore line of Riordan Lake and the North shore line of the stream flowing from Riordan Lake to Long Lake to Point H, a point on the East shore line of Long Lake at the intersection of the North shore line of the aforesaid stream with the East shore line of Long Lake; thence Northerly and Easterly following the sinuosities of the East shore line of Long Lake, the East and South shore line of the river flowing from Long Lake to Little Wabush Lake and the Southwest shore line of Little Wabush Lake to Point B, a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning, excepting nevertheless out of the above described land the land designated upon the plan annexed hereto as Lot No. 1 (Wabush Lake Mining Lease) and described as follows:

Beginning at Point A aforesaid, thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point D (Point B being an iron pin approximately two hundred sixty-seven

(267) feet to the South of the South shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of twelve thousand five hundred fifty-five and sixty-nine hundredths (12,555.69) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running Southwesterly along the said last mentioned line a distance of approximately twenty (20) feet to the intersection of said line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabuah Lake to the point of intersection of the aforesaid shore line of said stream with a line running through Point D hereinafter described, said line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running in a Northeasterly direction along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction along said line, bearing

North sixty-nine degrees twenty-one minutes one second (69°21'1") East, a distance of fifteen thousand three hundred eighty-one and forty-one hundredths (15,381.41) feet more or less to Point B (Point B being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian.

LOT NUMBER 2

1. A piece or parcel of land containing an area of approximately ten and twenty-eight hundredths (10.28) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the

South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude); thence running true South along the eastern boundary of Lot Number 1 Wabush Lake Mining Lease referred to in the above description of Lot Number 2 to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the South shore line of Knoll Lake; thence running true South along the Eastern boundary of Lot Number 2 to Point K (Point K being near the intersection of Parallel fifty-two degrees fifty-two minutes forty-nine seconds (52°52'49") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude and being more particularly the point of intersection of the aforesaid South bearing line with a line bearing true West and passing through Point L, the most Northerly point on the North shore line of the West arm of Whanahnish Lake); thence running on a line bearing true East and passing through Point L to Point M (Point M being a point on the West shore line of Flora

Lake at its intersection with the aforesaid East bearing line passing through Point L); thence running in a Northwesterly direction following the sinuosities of the West shore line of Flora Lake to Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude and being more particularly the point at which the West shore line of Flora Lake meets the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan hereto attached); thence following a line bearing approximately South fifty-three degrees forty minutes (53°40') West to Point Q (Point Q being a point near the intersection of Parallel fifty-two degrees fifty-four minutes forty-two seconds (52°54'42") North Latitude with Meridian sixty-six degrees fifty-three minutes twenty-four seconds (66°53'24") West Longitude and being more particularly the point at which the West shore line of Jean River meets the North shore line of the stream flowing Easterly from Knoll Lake into Jean River); thence

running Northerly and Southwesterly following the sinuosities of the West shore line of Jean River and the South shore line of Little Wabush Lake to Point S (Point S being a point on the South shore line of Little Wabush Lake bearing true North of Point A); thence running true South to Point A, the point of beginning; all bearings being referred to the True Meridian and all intersections of Latitude and Longitude being interpolated from Topographic Survey of Canada Map Number 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.

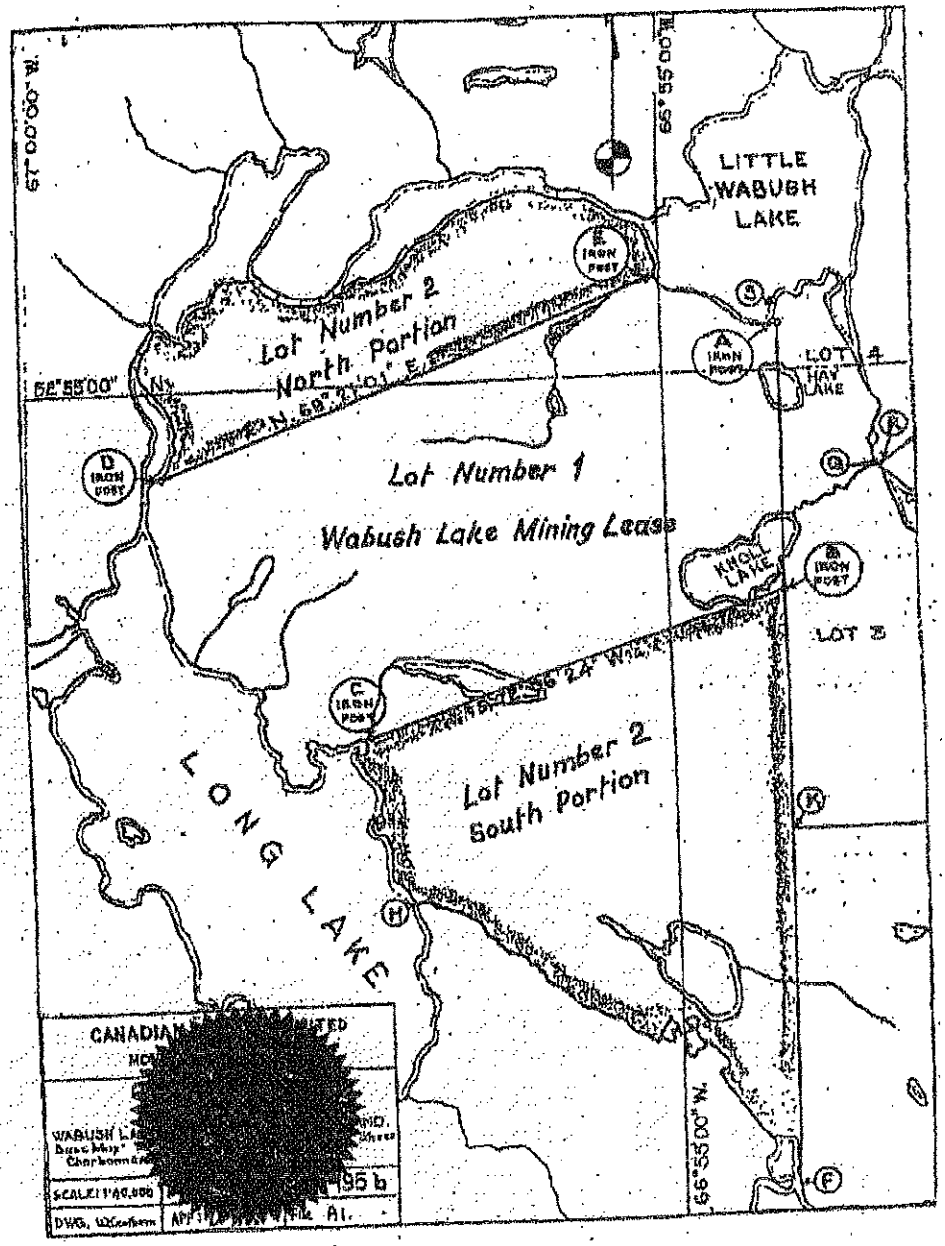
LOT NUMBER 4

A piece or parcel of land containing an area of approximately two and three tenths (2.3) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

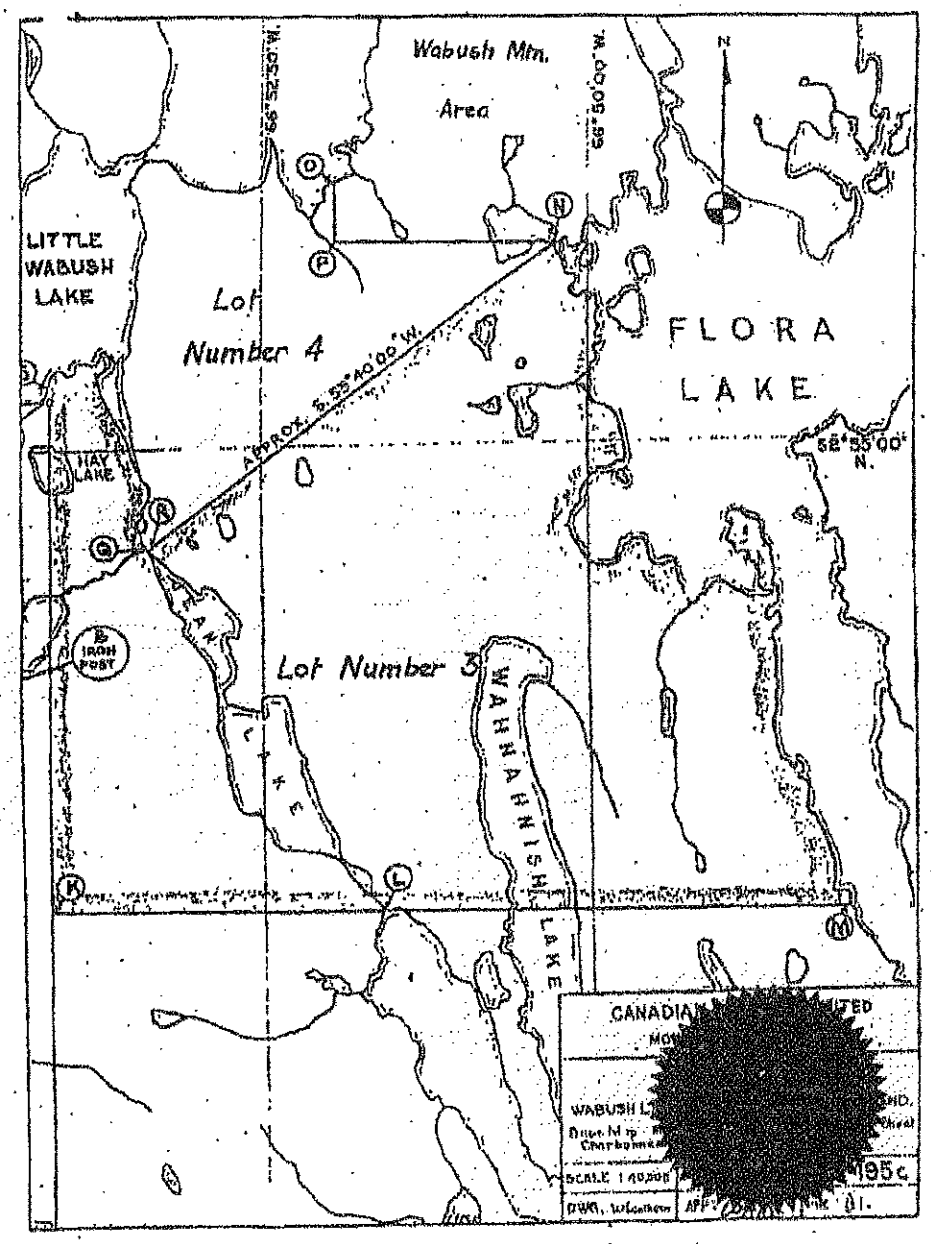
Beginning at Point N (Point N being a point

near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000, and being the Northeast corner of Lot Number 3 hereinabove described and being more particularly the intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan annexed hereto); thence running true West a distance of five thousand five hundred (5,500) feet more or less to Point P; thence running true North to Point Q (Point Q being a point on the South shore Line of Wabush Lake at the intersection of the said South shore line of Wabush Lake with a line bearing true North through Point P); thence running Westerly and Southerly following the sinuosities of the South shore lines of Wabush Lake, the narrows between Wabush Lake and Little Wabush Lake, Little Wabush Lake and of the East shore line of Jean River to Point R (Point

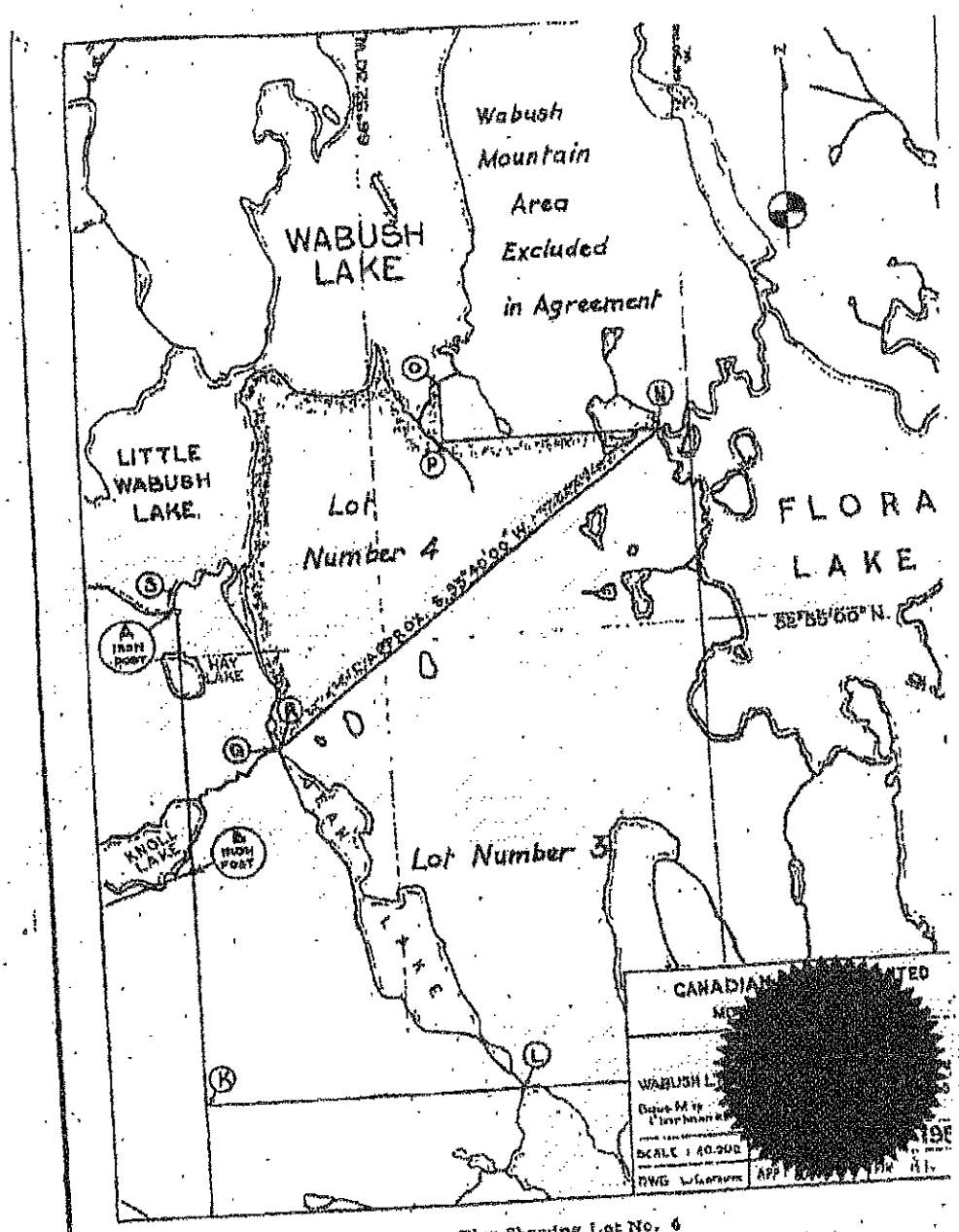
R being a point on the Northwest boundary of said Lot Number 3 at the point of intersection of said boundary with the East shore line of Jean River); thence running Northeasterly on a line bearing approximately North fifty-three degrees forty minutes (53°40') East along the aforementioned Northwest boundary of said Lot Number 3 to Point N, the point of beginning; all bearings being referred to the True Meridian; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.



Plan Showing Lot No. 2



Plan Showing Lot No. 3



Plan Showing Lot No. 4

Schedule "D-3"

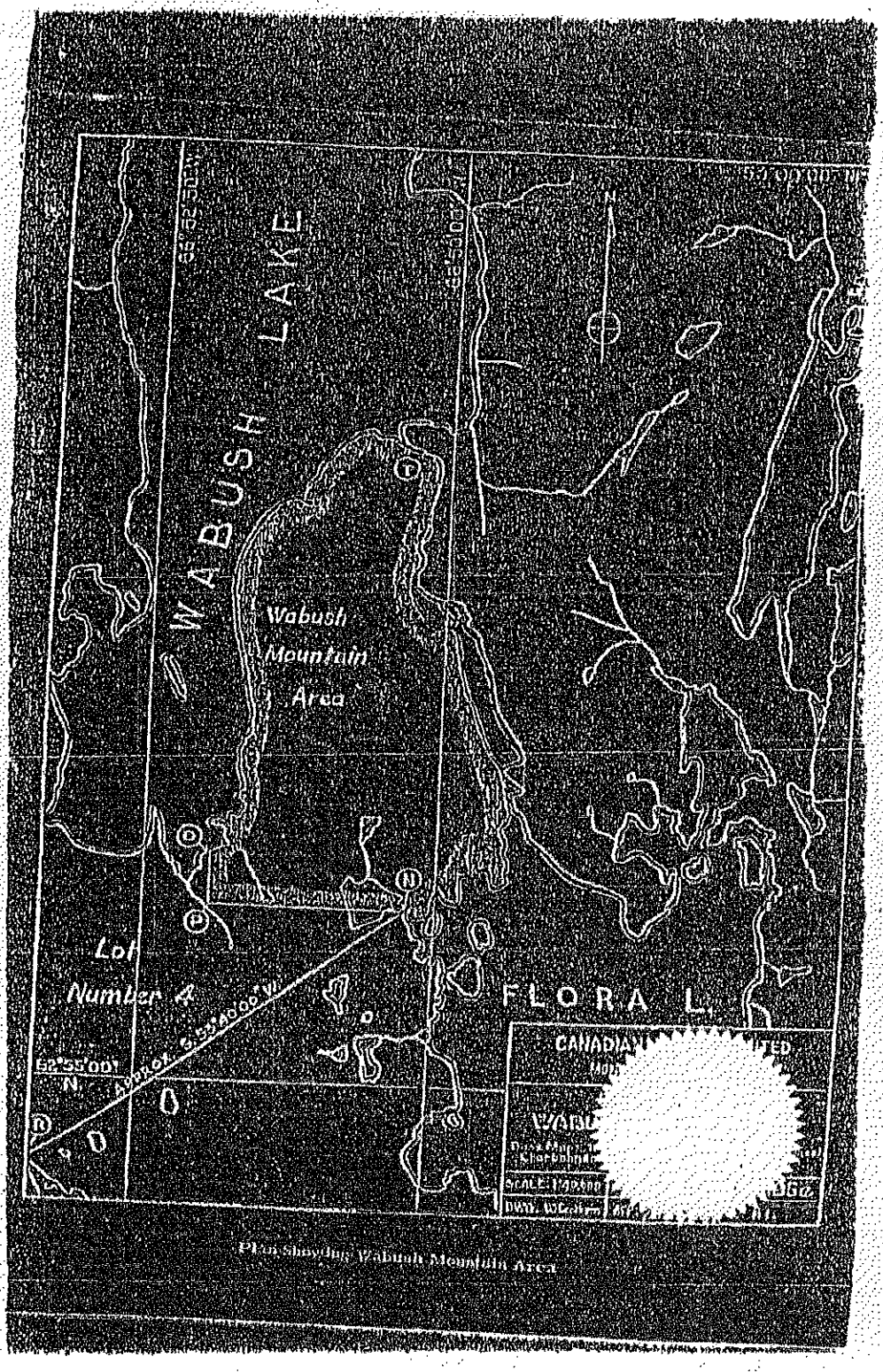
SCHEDULE

WABUSH MOUNTAIN AREA

A piece or parcel of land containing an area of approximately three and fifty-two hundredths (3.52) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point 1 (Point 7 being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23D/13, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000 and being the point of intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the said plan annexed hereto); thence running true West a distance of five thousand five hundred (5500) feet more or less to Point 2; thence running true North to Point 3 (Point 3 being a point on the

592 South shore line of Wabuch Lake at the intersection of the said South shore line of Wabuch Lake with a line bearing true North through Point P); thence running Northerly and Easterly following the sinuosities of the Sout shore line of Wabuch Lake to Point 2 (Point 2 being the point at which the Sout shore line of Wabuch Lake meets the West shore line of the river flowing from Flora Lake into Wabuch Lake as shown on the said plan annexed hereto); thence running Southeasterly following the sinuosities of the West shore line of the aforesaid river flowing from Flora Lake into Wabuch Lake and the West shore line of Flora Lake to Point N, the point of beginning; all bearings being referred to the True Meridian.



Plan Showing Wabush Mountain Area

EXHIBIT “G”

EXHIBIT "G"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

SHARE PLEDGE AGREEMENT

between

Tacora Resources Inc.

as Pledgor

and

Wells Fargo Bank, National Association in its capacity as Notes Collateral Agent

as Pledgee

in relation to the shares in

Tacora Norway AS

dated __ August 2021

www.kvale.no

CONTENTS

THIS PLEDGE AGREEMENT (the "**Pledge Agreement**") is made on the date set forth on the first page hereof by and between:

(1) **Tacora Resources Inc.**, a private limited company organised under the laws of the Province of British Columbia, Canada, having its registered office is at 102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota 55744, United States (together with its successors and assigns, the "**Pledgor**"); and

(2) **Wells Fargo Bank, National Association in its capacity as Notes Collateral Agent** pursuant to the Indenture (as defined herein), such corporation being a corporation incorporated under the laws of the United States of America, having offices at 600 South Fourth Street, MAC N9300-070, Minneapolis, MN 55415, United States of America (such corporation in such capacity, together with its successors and assigns in such capacity, the "**Pledgee**").

WHEREAS

(A) The Pledgor has set up a Norwegian wholly owned subsidiary; Tacora Norway AS ("**Tacora Norway**") in connection with an investment in Norway involving the acquisition of the majority shares in Sydvaranger AS ("**Project Rock**").

(B) The Pledgor and the Pledgee have entered into the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Pledgor, as issuer, and the Pledgee, as trustee and notes collateral agent, pursuant to which the Pledgor has issued, US$150,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (together with any additional notes issued under the Indenture, the "**Notes**") to provide funds for various matters and pursuant to which various security documents have been and may from time to time be granted in favour of the Pledgee, including without limitation this Pledge Agreement, (such documents, which includes the Indenture and the Intercreditor Agreement, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Indenture and the Notes, collectively the "**Finance Documents**").

(C) It is a requirement under the Finance Documents that the Pledgor provides security over the shares in Tacora Norway and the parties have entered into this Pledge Agreement in order to provide continuing security for the payment, discharge and performance of the Secured Obligations (as defined below).

THE PARTIES TO THIS PLEDGE AGREEMENT AGREE AS FOLLOWS:

1. DEFINITIONS

Capitalised terms used herein shall have the meaning as defined below and capitalised terms that are not defined herein shall have the same meanings as ascribed to such term in the Finance Documents.

"**Clause**" means a clause in this Pledge Agreement;

"Enforcement Act" means the Norwegian Enforcement Act of 1992 (as amended from time to time);

"Event of Default" has the meaning ascribed thereto in the Indenture;

"Financial Agreements Act" means the Norwegian Financial Agreements Act of 1999 (No. *Finansavtaleloven*) (as amended from time to time);

"**Financial Collateral Act**" means the Norwegian Financial Collateral Act of 2004 (No. *Lov om finansiell sikkerhetsstillelse*).

"Hedge Documents" means the International Swaps and Derivative Association agreement (including any schedule to such agreement and any credit support annex to such schedule) dated May 11, 2021 entered into between the Pledgor and SAF Jarvis 2 LP (as such may be supplemented, amended, modified, varied, restated or replaced from time to time, the "**ISDA Agreement**"), and all "Confirmations" entered into from time to time thereunder, together with all security documents from time to time granted in connection therewith (in each case as amended supplemented, restated, amended and restated, extended, renewed or replaced from time to time);

"**Intercreditor Agreement**" means, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the Jarvis Hedge Facility Intercreditor Agreement originally dated 11 May 2021 among Wells Fargo Bank, National Association as the First Lien Representative and the Indenture Collateral Agent, SAF Jarvis 2 LP, by its general partner, SAF Jarvis 2 Inc., as the Hedge Provider and which is acknowledged and agreed to be the Pledgors and the other Grantors referred to therein.

"Liens Act" means the Norwegian Liens Act of 1980 (as amended from time to time) (No. *Panteloven*);

"Notes Secured Parties " means, collectively, the Pledgee, Wells Fargo Bank, National Association, in its capacity as trustee under the Indenture (and its successors and assigns in such capacity), and the holders from time to time of Notes, and "Notes Secured Party" means any one of them;

"Obligors" means the Pledgor and all guarantors (if any) from time to time of the Pledgor's obligations under the Finance Documents;

"Permitted Encumbrance" means the pledge over the Shares and the Related Rights to SAF Jarvis 2 LP by its general partner SAF Jarvis 2 Inc., as pledgee, on first priority as security for obligations outstanding under the Hedge Documents that will be established on or about the time of entry into of this Pledge Agreement;

"Power of Attorney" means a power of attorney to be issued by the Pledgor in favour of the Pledgee in the form set out in Schedule 3;

"Related Rights" means in relation to the Shares all dividends, distributions or other income paid or payable on any Share, together with all dividend shares (No. *fondsaksjer*), preferential shares, subscription rights or any other right or asset derived from any Share and all other allotments, rights, benefits and advantages of all kinds accruing, offered to or otherwise derived from any Share (whether by way of conversion, redemption, bonus, preference option or otherwise) and which may be comprised by a share pledge pursuant to Section 1-6 of the Liens Act;

"Secured Obligations" means all present and future indebtedness, obligations of any kind, nature and description (whether direct or indirect, joint or several, absolute or contigent, matured or unmatured) of any Grantor (as defined in the Intercreditor Agreement) to the Note Secured Parties (or any of them) whenever and however incurred under, in connection with or with respect to the Indenture and the other Indenture Documents (as defined in the Indenture);

"Security" means the Security Interest executed, created, evidenced or conferred by or pursuant to this Pledge Agreement;

"Security Interest" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

"Security Period" means the period beginning on the date of this Pledge Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Shares" means all of the Pledgor's shares in Tacora Norway comprising 90 000 shares with a par value of NOK 3 constituting, as at the date of this Pledge Agreement, 100% of the share capital of Tacora Norway;

"Share Pledge" means the pledge over the Shares and the Related Rights established pursuant to this Pledge Agreement.

2. GRANT OF SECURITY

2.1 The Pledgor hereby irrevocably and unconditionally pledges all its rights, title and interest in and to the Shares and the Related Rights to the Pledgee on, subject to Clause 15 (*Intercreditor Agreement*), first priority as continuing security for the due and punctual payment, repayment, discharge and performance of the entire Secured Obligations and the amount of any interest, default interest, fees, costs, expenses, recovery costs and indemnities.

2.2 The Share Pledge shall rank *pari passu* on joint first priority with the Permitted Encumbrance.

3. PERFECTION

The Pledgor shall promptly after the signing of this Pledge Agreement

a) notify Tacora Norway, by serving a notice substantially in the form set out in Schedule 1, that the Shares and Related Rights have been pledged and

b) procure that Tacora Norway acknowledges the pledge in the form set out in Schedule 2 and that Tacora Norway registers the Share Pledge in its shareholder registry, and

c) deliver to the Pledgee a copy of Tacora Norway's shareholder registry evidencing that the Share Pledge has been duly recorded therein, signed by an authorised representative of Tacora Norway.

4. EXERCISE OF SHAREHOLDER RIGHTS

4.1 Until the occurrence of an Event of Default and further subject to applicable restrictions in the Finance Documents (if any), the Pledgor may exercise its rights in and over the Shares and Related Rights including to vote for the Shares at shareholders meetings and receive dividends in respect of the Shares paid by Tacora Norway to its shareholders.

4.2 After the occurrence of an Event of Default which is continuing, the Pledgor may not vote for the Shares but such right shall be exercised by the Pledgee and the Pledgor shall assist to enable the Pledgee to perform such right, and all dividends and distributions of any kind in respect of the Shares and Related Rights paid by Tacora Norway to its shareholders shall be paid directly to the Pledgee, and the proceeds thereof shall be applied as regulated in the Finance Documents or if not regulated therein, as determined by Pledgee. Any dividends received by the Pledgor after the occurrence of an Event of Default in breach of this clause, shall be held by the Pledgor for the Pledgee and paid or delivered to the Pledgee promptly on demand.

5. UNDERTAKINGS

5.1 The Pledgor shall take such action as shall from time to time be necessary to maintain and enforce the security right of the Pledgee hereunder. In particular the Pledgor undertakes that unless permitted by the Finance Documents it will:

(a) not pledge the Shares and/or the Related Rights as security for any other obligations or permit to exist any such pledge or other security interest – except for the Permitted Encumbrance;

(b) not sell, transfer or dispose of the Shares or the Related Rights (or any part thereof) or attempt to do so, and procure that Tacora Norway does not issue additional shares except if such new shares are also pledged to the Pledgee and the perfection requirements set out in Clause 3 (Perfection) are satisfied in respect of such new shares;

(c) not permit Tacora Norway to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of any class in Tacora Norway or call any uncalled capital;

(d) inform the Pledgee of a proposition by the board of directors of Tacora Norway authorising an increase or decrease of the capital in Tacora Norway;

(e) not vote for any merger or de-merger of Tacora Norway or vote for any merger of Tacora Norway and where Tacora Norway is not the surviving entity;

(f) not to vote for an amendment of the articles of association of Tacora Norway if such amendment has a negative effect on the Share Pledge;

(g) upon request of the Pledgee, execute such documents and do such things as are necessary to perfect the security created by this Pledge Agreement and following an Event of Default under any of the Finance Documents and for so long as it is continuing, to facilitate the enforcement or realisation of the security created by

this Pledge Agreement and otherwise securing to the Pledgee the full benefit of the rights, powers and remedies conferred upon them in this Pledge Agreement; and

(h) if (i) Tacora Norway shall be transformed into a public limited liability company (Nw: "*allmennaksjeselskap*") and/or if (ii) the shares in Tacora Norway are converted to book-entry shares, to inform the Pledgee thereof prior to any corporate resolutions concerning any such transformation being passed and to register this Pledge Agreement with The Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*) or other Norwegian authorised securities depository, as applicable.

6. REPRESENTATIONS AND WARRANTIES

As at the date of this Pledge Agreement, the Pledgor represents and warrants that:

(a) it is a limited liability company, duly incorporated and validly existing under the laws of the Province of British Columbia, Canada, with full power and authority to carry on its business as it is being conducted and to execute, and to perform all of its obligations under this Pledge Agreement and all action required to authorize such execution and performance has been duly taken;

(b) the execution and performance by it of this Pledge Agreement will not violate any applicable law or regulation or contravene any provision of its constitutional documents;

(c) it has full legal and beneficial ownership of the Shares and the Related Rights and no lien or any other kind of encumbrance or security interest is in existence over the Shares, the Related Rights or any part thereof – except for the Permitted Encumbrance;

(d) this Share Pledge constitutes a legally valid and first ranking perfected pledge over the Shares and the Related Rights, and creates obligations enforceable against the Pledgor in accordance with its terms;

(e) Tacora Norway is duly incorporated and validly existing under the laws of Norway as a limited liability company;

(f) the share capital of Tacora Norway is NOK 90,000 comprised by 30,000 shares of the same common class with a par value of NOK 3;

(g) it has full ownership of the Shares and the Related Rights and no lien or any other kind of encumbrance is in existence over the Shares and Related Rights or any part thereof – other than the Permitted Encumbrance,

(h) the Shares have been duly authorised and validly issued, are fully paid and represent 100% of the shares in Tacora Norway;

(i) the Shares are freely transferable and without any requirement for the consent of any person or party on transfers and there are no pre-emption rights attached to the Shares;

(j) neither the Pledgor nor Tacora Norway has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares in Tacora Norway; and

(k) Tacora Norway has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, re-organisation, bankruptcy or debt negotiation proceedings.

7. ENFORCEMENT

7.1 Upon and following the occurrence and declaration of an Event of Default which is continuing, for so long as any Secured Obligations remain unpaid, the Pledgee shall be entitled, in its discretion, to enforce all or any part of the security created hereunder as it sees fit, including to:

(a) enforce its rights as pledgee over the Shares and Related Rights in accordance with the statutory procedures of enforcement laid down in the Financial Collateral Act and/or the Enforcement Act, including but not limited to immediately sell, assign or convert into money all or any of the Shares and Related Rights in accordance with the provisions of the Financial Collateral Act or the Enforcement Act;

(b) exercise any and all rights of a shareholder attached to the Shares and the Related Rights, including voting rights, in accordance with the Power of Attorney to be issued substantially in the form set out in Schedule 3, and to collect any dividends or similar, as if it was the owner thereof; and

(c) take any other action in respect of enforcement of the Share Pledge as agreed with Pledgor or as otherwise permitted by the Financial Collateral Act or the Enforcement Act and any other applicable law.

7.2 In case the ownership to all or any of the Shares and Related Rights is transferred to the Pledgee or a company owned by the Pledgee in conjunction with enforcement proceedings, the market value of the transferred Shares and Related Rights shall be set off against the Secured Obligations. The market value shall be determined as at the time of enforcement based on valuation by (i) the Pledgee and the Pledgor in agreement or, if no agreement is reached within 30 days from enforcement, either by (ii) an independent and well reputed authorised brokerage firm appointed by the parties or (iii) a state authorised accounting firm appointed by the parties. The valuation by such independent valuator shall be binding on the parties.

7.3 The Pledgor agrees to pay, against written specification, attorneys' fees and other costs and expenses which may reasonably be incurred by the Pledgee in connection with the enforcement of this Pledge Agreement, its part of any costs and fees for valuation pursuant to 7.2 above or arising out of, or consequential to, the protection, assertion, or enforcement of the Secured Obligations (or any security therefore). Such costs, loss or expense in excess of NOK 50,000 which are foreseeable will only be reimbursed if it has be pre-approved by the Pledgor.

7.4 The proceeds of each collection, sale or other disposition under this section shall be applied towards the Secured Obligations in the manner regulated in the Finance Documents.

7.5 This Pledge Agreement shall remain in full force and effect from the date hereof and until all of the Secured Obligations have been irrevocably satisfied in full.

8. RELEASE

The Pledgee shall, when all the Secured Obligations have been duly and irrevocably fulfilled and discharged, promptly release the security interest created hereby by notifying Tacora Norway of such release and take any action which may be necessary and which it is able to do in order to release the Share Pledge from the security created by this Pledge Agreement, including cancelling and returning the Power of Attorney.

9. APPLICATION OF NORWEGIAN REGULATIONS

9.1 If the Financial Agreements Act, contrary to what the parties believe, would be deemed applicable to the Share Pledge created hereunder, the parties agree that the provisions of the Financial Agreements Act shall not apply to the greatest extent permitted by law.

10. FURTHER ASSURANCES

10.1 The Pledgor hereby waives:

(a) any right to exercise any rights of subrogation into the rights of the Pledgee under the Finance Documents or any security issued (including this Share Pledge) or made pursuant to the Finance Documents until and unless the Pledgee shall have received all amounts due or to become due to it under the Finance Documents;

(b) all the Pledgor's rights to claim reimbursement from Tacora Norway for payments made hereunder, until and unless the Pledgee shall have received all amounts due or to become due to it under the Finance Documents, and the obligations of the Pledgee to make further amounts available under the Finance Documents have been terminated.

10.2 The Pledgee shall be entitled to amend, supplement, release or waive any other security provided for the Secured Obligations or any third party relationship including (but not limited to) any rescission, waiver, amendment or modification of any term or provision thereof without the Pledgor's consent, provided that such amendment, release or waiver does not reduce the value of the security package established for the Secured Obligations as a whole, compared to the securities provided as at the date hereof.

10.3 Further, in particular but not limited to the following, the Pledgor hereby agrees and accepts:

(a) The security interest constituted by this Share Pledge shall be a continuing security, shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in part of the Secured Obligations;

(b) that the granting of time or any other indulgence to the Pledgor and/or Tacora Norway and/or other Obligors accorded by the Pledgee hereunder and/or under any of the Finance Documents, shall not discharge the Pledgor's liabilities under this Pledge Agreement;

(c) that the Pledgor's obligations under this Pledge Agreement is in addition to and shall not be affected in any way whatsoever by the existence of any other security interest, guarantee, indemnity, suretyship or similar instrument or by any collateral or security interest provided by a third party for the Secured Obligations; and

(d) that any release, discharge or settlement between the Pledgor and the Pledgee shall be conditional upon no security disposition or payment to the Pledgee pursuant to the Finance Documents, by the Pledgor or any other Obligor or person being determined with binding effect on the parties, to be void or set aside or ordered to be refunded pursuant to any provisions or enactments relating to insolvency, liquidation, bankruptcy, debt restructuring, dissolution or any similar event and if such condition shall not be fulfilled, the Pledgee shall be entitled to enforce the security created by this Pledge Agreement and the other Finance Documents as if such release, settlement or discharge had not occurred and any such payment had not been made.

11. ASSIGNMENT BY PLEDGEE

The Pledgee may assign this Pledge Agreement on the same conditions as it may transfer or assign its rights and obligations under the Finance Documents.

The Pledgor may not assign this Pledge Agreement without the prior written consent of the Pledgee.

12. NOTICES

Every notice or demand under this Pledge Agreement shall be made by letter, with a copy by email, to the below contact information:

The Pledgee:
Wells Fargo Bank, National Association, as Notes Collateral Agent
600 South Fourth Street, MAC N9300-070
Minneapolis, MN 55415
United States of America
Attn: Tacora Resource Inc. – CTS Administrator
E-Mail: _____

The Pledgor:
Tacora Resources Inc.
Att: Chief Financial Officer
102 NE 3rd Street, Suite 120,
Grand Rapids, Minnesota 55744
United States of America
E-Mail: joe.broking@tacoraresources.com

13. INVALIDITY

If any provision of this Pledge Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

14. GOVERNING LAW AND JURISDICTION

(a) This Pledge Agreement shall be governed by and construed in accordance with Norwegian law.

(b) The parties hereby submit to the Oslo district court of Norway as the proper legal venue in all matters arising out of or in connection with this Pledge Agreement.

15. INTERCREDITOR AGREEMENT

15.1 Notwithstanding anything herein to the contrary, (i) the priority of the Security granted to the Pledgee pursuant to this Pledge Agreement is expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Pledgee hereunder is subject to the limitations and provisions of the Intercreditor Agreement. If any conflict or inconsistency exists between this Pledge Agreement and the Intercreditor Agreement, the latter shall govern.

15.2 Notwithstanding anything to the contrary contained in this Pledge Agreement, so long as the Intercreditor Agreement is outstanding, to the extent the Pledgor is required hereunder to deliver Shares or Related Rights to, or the possession or control by, the Pledgee and is unable to do so as a result of having previously delivered such Shares or Related Rights to the pledgee under the Permitted Encumbrance in accordance with the terms of the Intercreditor Agreement, the Pledgor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the pledgee under the Permitted Encumbrance, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Notes Secured Parties as defined in the Indenture (as in effect on the date hereof).

***

16. LIMITATION OF LIABILITY

Wells Fargo Bank, National Association, is executing this Pledge Agreement, not in its individual capacity but solely in its capacity as Pledgee under the Finance Documents. In acting hereunder, the Pledgee shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Finance Documents as if the same were set forth herein, *mutatis mutandis*. The permissive rights, benefits and powers granted to the Pledgee hereunder (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts hereunder (including the exercise of any remedies) shall be taken by the Pledgee pursuant and subject to the terms of the Finance Documents (including the Pledgee's right to be adequately indemnified and directed). The Pledgee shall be entitled to exercise its rights, powers and duties hereunder through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything herein to the contrary, the Pledgee shall have no responsibility for preparing, recording, filing, re- recording, or re-filing any financing statement, perfection statement, continuation statement or otherwise ensuring the perfection or

maintenance of any security interest granted pursuant to this Pledge Agreementent or any document related to this Pledge Agreementent.

***

[*Signature page follows*]

SIGNATORIES

Share pledge agreement Tacora Norway AS Notes security

August 2021

The Pledgor

Tacora Resources Inc.

By: _____

Name: Joe Bucking
Title: CFO
(Authorised signatory)

The Pledgee

Wells Fargo Bank, National Association,
in its capacity as Notes Collateral Agent

By:_____

Name:
Title:
(Authorised signatory)

SCHEDULE 1
FORM OF NOTICE OF PLEDGE OF SHARES

To: Tacora Norway AS (the "**Company**")
Att: Sam Byrd
c/o Kvale Advokatfirma
Haakon VIIs gate 10
0161 Oslo
Norway

NOTIFICATION OF PLEDGE OF SHARES

We hereby notify you that by a Pledge Agreement dated __ August 2021 between the undersigned Tacora Resources Inc. (the **"Pledgor"**) and Wells Fargo Bank, National Association in its capacity as Notes Collateral Agent (the "**Pledgee**"),

(a) we have pledged all shares held by us in Tacora Norway equalling 100 % of the Shares in Tacora Norway, to the Pledgee on first priority, ranking *pari passu* with the Permitted Encumbrance constituted by the pledge over the same Shares and Related Rights to SAF Jarvis 2 LP. The pledge includes all rights which derive from the Shares including, but not limited to the right to receive dividends whether in cash or in kind, and all other rights accruing or offered at any time in relation to the Shares by way of redemption, substitution, exchange, bonus or preference;

(b) Pledgor shall be entitled to vote for the Shares and any and all dividend in respect of the Shares shall be paid to the Pledgor until an Event of Default occurs. If the Pledgee notifies you that an Event of Default has occurred it may give instructions that dividends or other amounts thereafter being due and payable in respect of the Shares shall be paid to the Pledgee or to the bank account specified by the Pledgee. The Pledgee shall following such notice become entitled also to exercise voting rights pertaining to the Shares.

(c) Please insert the following information in the share register and note the date when this is recorded:

The shares have been pledged on first priority to (i) Wells Fargo Bank, National Association in its capacity as Notes Collateral Agent, such corporation incorporated in the United States, having its address at 600 South Fourth Street, MAC N93000-070, Minneapolis, MN 55415, U.S.A., Attention: Tacora Resources Inc. – CTS Administrator and to (ii) SAF Jarvis 2 LP acting through its general partner SAF Jarvis 2 Inc., formed under the laws of Alberta, Canada, having its address at4300 Bankers Hall West, 888 – 3rd Street SW, Calgary, Alberta T2P 5C5, Canada.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Pledgee. The provisions of the Pledge Agreement and of this notice are governed by the laws of Norway with Oslo City Court as legal venue.

Please acknowledge receipt of this notice of pledge by signing and returning to the Pledgee, a letter in the form attached.

Date: _____

Yours sincerely,

Tacora Resources Inc.

By: _____

Name:
Title:

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT OF NOTICE OF PLEDGE OF SHARES

To: Wells Fargo Bank, National Association, as Notes Collateral Agent (the **"Pledgee"**)
Att: Tacora Resource Inc. – CTS Administrator
600 South Fourth Street, MAC N9300-070
Minneapolis, MN 55415
United States of America

cc: Tacora Resources Inc. (the **"Pledgor"**)
Att: Chief Financial Officer
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota 55744, United States of America
joe.broking@tacoraresources.com

ACKNOWLEDGEMENT OF NOTICE OF PLEDGE

We refer to a letter dated __ August 2021 from the Pledgor to ourselves notifying us of the pledge specified therein.

We confirm that:

(a) we acknowledge and agree to the terms of the said notice of pledge;

(b) the pledge of the shares and related rights, currently comprising 100 % of the shares in Tacora Norway, has been duly registered in our shareholders' register, a copy of which is attached hereto;

(c) we have noted that the Pledgee will, upon giving notice to us, be entitled to any dividend payment from the shares and to exercise all voting rights pertaining to the shares; and

(d) we are not aware of any other assignment of, or pledge or other encumbrance over, said shares, other than the Permitted Encumbrance constituted by the pledge over the same Shares and Related Rights on joint first priority as security for the obligations outstanding under the Hedge Documents.

Date: _____

Yours sincerely

Tacora Norway AS

By: _____
Name:
Title:

SCHEDULE 3
FORM OF POWER OF ATTORNEY

Power of Attorney

This Power of Attorney is issued pursuant to a Pledge Agreement dated __ August 2021 (the "Pledge Agreement") relating to all the shares owned by us, Tacora Resources Inc. (the "**Pledgor**"), in the limited liability company Tacora Norway AS (the "**Company**").

The Pledgor hereby makes, constitutes and appoints any person appointed by Wells Fargo Bank, National Association, in its capacity as Notes Collateral Agent (the "**Pledgee**") as its attorney-in-fact, with full power to exercise in its name and on its behalf all shareholder rights attached to the shares in Tacora Norway held by the Pledgor. This power of attorney may only be used and relied on by the Pledgee following the occurrence of declaration of an Event of Default which is continuing. In such event, this authorisation includes the right to attend all shareholders' meetings held in Tacora Norway as the Pledgor's representative and to vote at such shareholders' meetings for all such shares, and to execute any instrument in connection with the Pledgor's shares in Tacora Norway, which the appointed attorney-in-fact may deem necessary or advisable in order to accomplish the purposes of the Pledge Agreement, including to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Pledgor's shares in Tacora Norway or any part thereof and to give full discharge for the same.

The Pledgee acknowledge that a corresponding Power of Attorney is also required to be issued to the pledgee of the Permitted Encumbrance and agree that the exercise of such powers of attorney shall be coordinated in accordance with the provisions of the Intercreditor Agreement.

Terms used herein and not otherwise defined shall have the same meaning as such term has in the Pledge Agreement.

This Power of Attorney is valid for all future shareholders' meetings in Tacora Norway, for as long as the obligations secured by the Pledge Agreement are outstanding. It may not be recalled or cancelled except with the express consent of Wells Fargo Bank, National Association, in its capacity as Notes Collateral Agent.

This Power of Attorney shall be governed by Norwegian law. Any conflicts arising hereunder shall be submitted to the Norwegian courts with Oslo City Court as legal venue.

Date: _____

Tacora Resources Inc.

By: _____

Name:

Title:

SIGNATORIES

Share pledge agreement Tacora Norway AS Notes security

August 2021

The Pledgor

Tacora Resources Inc.

By: _____

Name:
Title:
(Authorised signatory)

The Pledgee

Wells Fargo Bank, National Association,
in its capacity as Notes Collateral Agent

By:_____

Name:
Title:
(Authorised signatory)

EXHIBIT “H”

EXHIBIT "H"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

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A Commissioner for Taking Affidavits

THIS DEBENTURE AMENDMENT AGREEMENT made as of February 16th, 2022.

BETWEEN: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Chargor**")

AND: **COMPUTERSHARE TRUST COMPANY, N.A.** ("**Computershare**"), in its capacity as notes collateral agent under the Indenture as defined below (together with its successors and assigns in such capacity, the "**Notes Collateral Agent**")

WHEREAS:

A. By a debenture (the "**Debenture**") granted by the Chargor in favour of Wells Fargo Bank, National Association ("**Wells**"), as notes collateral agent (in such capacity, the "**Initial Notes Collateral Agent**") under an indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") between the Chargor, the Initial Notes Collateral Agent and Guarantors (as defined therein) in the principal amount of One Hundred Seventy Five Million United States Dollars (US$175,000,000), which Debenture is dated August 9, 2021, and registered August 23, 2021, as Registration No. 992026 of the Registry of Deeds for the Province of Newfoundland and Labrador and as registered August 24, 2021 pursuant to the *Mineral Act* (Newfoundland and Labrador) in the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) at Volume 27, Folio 244, the Chargor, amongst other things, granted security to and in favour of the Initial Notes Collateral Agent, all in accordance with the terms and conditions therein contained;

B. Computershare acquired all or substantially all of the corporate trust business of Wells effective November 1, 2021 and pursuant to such transaction, Wells has transferred and assigned all or substantially all of its corporate trust business to Computershare, including without limitation all of its rights, powers and interests as initial Trustee and initial Notes Collateral Agent under the Indenture and accordingly the Notes Collateral Agent is now the successor trustee and successor notes collateral agent thereunder;

C. As provided in the Indenture, the Chargor may issue from time to time further Additional Notes (as defined in the Indenture) and such Additional Notes issued under the Indenture pursuant to the terms of the Debenture form part of the Notes secured by the Debenture;

D. The Chargor currently proposes to issue an additional Fifty Million United States Dollars (US$50,000,000) aggregate principal amount of 8.250% Senior Secured Notes due 2026 pursuant to the Indenture, and may from time to time issue further principal amounts of the same class of Notes under the Indenture, and the Chargor wishes to confirm that all such Notes will be secured under the Debenture;

E. The Chargor and Notes Collateral Agent therefore wish to amend the Debenture as set out in this Amending Agreement;

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSETH that for and in consideration of the mutual promises and covenants set forth in this Amending Agreement and

other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Recital A of the Debenture is hereby deleted in its entirety and amended to read as follows:

> "Reference is made to the indenture dated as of May 11, 2021 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Chargor, as issuer, and the Notes Collateral Agent, as trustee and notes collateral agent, pursuant to which the Chargor has issued and may from time to time issue certain 8.250% Senior Secured Notes due 2026 (collectively, up to an unlimited aggregate principal amount, the "**Notes**") to provide funds for (among other things) refinancing the Scully Mine iron ore project and general corporate purposes and pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Notes Collateral Agent, including without limitation a General Security Agreement, dated as of May 11, 2021, between the Chargor, as debtor/grantor, and the Notes Collateral Agent, as secured party (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Documents**", and together with the Indenture and the Notes, the "**Finance Documents**"); and"

2. Section 17(a) of the Debenture is hereby deleted in its entirety and amended to read as follows:

> Computershare Trust Company, N.A.
> Corporate Trustee Services – Corporate Debt
> 8800 Bay Meadows Way W., Suite 300, Jacksonville, Florida 32256
> **Attention: Patrick Giordano - Vice President**

3. The Chargor and the Notes Collateral Agent hereby confirm the Notes Collateral Agent as successor notes collateral agent pursuant to the terms of the Indenture and the Debenture, including without limitation section 7.08 of the Indenture and Section 24(f) of the Debenture. The Chargor and the Notes Collateral Agent hereby confirm Computershare, in its capacity as trustee under the Indenture, as successor Trustee pursuant to the terms of the Indenture, including without limitation section 7.08 of the Indenture.

4. For better securing to the Notes Collateral Agent the satisfaction of the Secured Obligations, the Chargor, subject to the terms of the Debenture as amended, hereby confirms the Debenture as amended by this Amending Agreement in all respects and confirms that the security created in Section 5 of the Debenture shall secure all of the Secured Obligations from time to time (including without limitation those in respect of all Notes now or hereafter issued), and the Chargor hereby declares, covenants and agrees with the Notes Collateral Agent that the Debenture as amended by this Amending Agreement and all the covenants, provisions, agreements and powers contained therein as supplemented or amended and the charges and security created in Section 5 of the Debenture are in all respects confirmed and preserved and constitute a continuing collateral security for all of the Secured Obligations from time to time (including without limitation those in respect of all Notes now or hereafter issued), direct or indirect,

whenever and howsoever created or incurred.

5. Except as expressly provided in this Amending Agreement, all other terms and conditions of the Debenture remain in full force and effect, unamended.

6. Unless there is something in the subject matter or context inconsistent therewith, words and expressions (capitalized or not) which are defined or given extended meanings in the Indenture or the Debenture (as amended hereby) shall have the same respective meanings, *mutatis mutandis,* when used herein.

7. This Amending Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to be and constitute one and the same instrument.

8. Computershare is executing this Amending Agreement, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Finance Documents. In acting under the Debenture (as amended hereby), the Notes Collateral Agent shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Finance Documents as if the same were set forth in the Debenture (as amended hereby), *mutatis mutandis.* The permissive rights, benefits and powers granted to the Notes Collateral Agent in the Debenture (as amended hereby) (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts in the Debenture (as amended hereby) (including the exercise of any remedies) shall be taken by the Notes Collateral Agent pursuant and subject to the terms of the Finance Documents (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Notes Collateral Agent shall be entitled to exercise its rights, powers and duties contained in the Debenture (as amended hereby) through agents, experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything in the Debenture (as amended hereby) to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or otherwise ensuring the perfection or maintenance of any security interest granted pursuant to the Debenture (as amended hereby) or any document related to the Debenture (as amended hereby).

[Execution Page to Follow]

IN WITNESS WHEREOF the parties have caused this Amending Agreement to be executed and delivered as of the date first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

Sabrina Hunt

Notary Public (affix seal)

SABRINA E.R. HUNT
A Commissioner for Oaths in and for
the Province of Newfoundland and Labrador.
My commission expires on December 31, 2022.

TACORA RESOURCES INC.

Per: _____

Name:

Title

IN WITNESS WHEREOF the parties have caused this Amending Agreement to be executed and delivered as of the date first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

Mary Monson-Owen
Notary Public (affix seal)

COMPUTERSHARE TRUST COMPANY, N.A., in its capacity as successor Notes Collateral Agent

Per: Scott R Little
Name:
Title Scott Little
Vice President

MARY GUY MONSON-OWEN
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2025

EXHIBIT “I”

EXHIBIT "I"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

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A Commissioner for Taking Affidavits

THIS DEBENTURE SECOND AMENDMENT made as of May 11, 2023.

BETWEEN: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Chargor**")

AND: **COMPUTERSHARE TRUST COMPANY, N.A.** ("**Computershare**"), in its capacity as notes collateral agent under the Indenture as defined below (together with its predecessor, successors and assigns in such capacity, the "**Notes Collateral Agent**")

WHEREAS:

A. By a debenture dated August 9, 2021 (as assigned by the Agent Assignment as defined below and as supplemented and amended by the Debenture First Amendment as defined below, the "**Debenture**") granted by the Chargor in favour of Wells Fargo Bank, National Association ("**Wells**"), as the Notes Collateral Agent, under an indenture dated as of May 11, 2021 (as assigned by the Agent Assignment as defined below and as supplemented and amended by that certain first supplemental indenture dated February 15, 2022, that second supplemental indenture dated as of February 16, 2022, that certain amended and restated base indenture dated on or about the date hereof, that certain first supplemental indenture dated on or about the date hereof, that certain second supplemental indenture dated on or about the date hereof, and as further amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") between the Chargor, the Notes Collateral Agent and Guarantors (as defined therein) in the initial principal amount of US$175,000,000 (which principal amount was subsequently increased, about the time of the Debenture First Amendment, to US$225,000,000), which initial Debenture was registered August 23, 2021, as Registration No. 992026 of the Registry of Deeds for the Province of Newfoundland and Labrador and as registered August 24, 2021 pursuant to the *Mineral Act* (Newfoundland and Labrador) in the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) at Volume 27, Folio 244, the Chargor, amongst other things, granted security to and in favour of the Notes Collateral Agent, all in accordance with the terms and conditions therein contained;

B. Computershare acquired all or substantially all of the corporate trust business of Wells effective November 1, 2021 and pursuant to such transaction, Wells has transferred and assigned all or substantially all of its corporate trust business to Computershare (the "**Agent Assignment**"), including without limitation all of its rights, powers and interests as initial Trustee and initial Notes Collateral Agent under the Indenture and accordingly the Notes Collateral Agent is now the successor trustee and successor notes collateral agent thereunder;

C. By a debenture amendment dated as of February 16, 2022 (the "**Debenture First Amendment**") between the Chargor and the successor Notes Collateral Agent, which Debenture First Amendment was registered February 16, 2022, as Registration No. 1012718 of the Registry of Deeds for the Province of Newfoundland and Labrador and

as registered February 23, 2022 pursuant to the *Mineral Act* (Newfoundland and Labrador) in the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) at Volume 28, Folio 97, the Debenture was amended to reflect the Agent Assignment and to provide that the Debenture secures, without limitation, all 8.25% Senior Secured Notes due 2026 previously or thereafter issued pursuant to the Indenture;

D. As provided in the Indenture, the Chargor has issued, and may from time to time issue, notes (of various series and in an unlimited principal amount) under the Indenture (collectively, the "**Notes**"), all of which are to be secured by the Debenture;

E. The Chargor currently proposes to issue up to an additional US$52,000,000 aggregate principal amount of 9.00% Cash / 4.00% PIK Senior Secured Priority Notes due 2023 pursuant to the Indenture, and may from time to time issue further principal amounts of Notes (of various series) under the Indenture, and the Chargor wishes to confirm that all such Notes will be secured under the Debenture;

F. The Chargor and Notes Collateral Agent therefore wish to amend the Debenture as set out in this Second Amending Agreement;

NOW THEREFORE THIS SECOND AMENDING AGREEMENT WITNESSETH that for and in consideration of the mutual promises and covenants set forth in this Second Amending Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Recital A of the Debenture is hereby deleted in its entirety and amended to read as follows:

"Reference is made to the indenture dated as of May 11, 2021 (as assigned by the initial Notes Collateral Agent to Computershare Trust Company, N.A. as successor Notes Collateral Agent and as supplemented and amended by that certain first supplemental indenture dated February 15, 2022, that second supplemental indenture dated as of February 16, 2022, that certain amended and restated base indenture dated as of May 11, 2023, that certain first supplemental indenture dated as of May 11, 2023, that certain second supplemental indenture dated as of May 11, 2023, and as further amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Indenture**") among the Chargor, as issuer, and the Notes Collateral Agent, as trustee and notes collateral agent, pursuant to which the Chargor has issued, and may from time to time issue, notes (of various series) under the Indenture, up to an unlimited aggregate principal amount (the "**Notes**"), including without limitation an initial issue of US$175,000,000 aggregate principal amount of 8.250% senior secured notes due 2026, a subsequent issue of a further US$50,000,000 aggregate principal amount of 8.250% senior secured notes due 2026, and a subsequent issue of up to US$52,000,000 aggregate principal amount of 9.00% cash / 4.00% PIK senior secured priority notes due 2023, to provide funds for (among other things) refinancing the Scully Mine iron ore project and general corporate purposes, and pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Notes Collateral Agent, including without limitation a General Security Agreement, dated as of May 11, 2021, between the Chargor, as debtor/grantor, and the Notes Collateral Agent, as secured party (such documents, as amended,

supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Documents**", and together with the Indenture and all notes (of whatsoever series and up to an unlimited aggregate principal amount) from time to time issued thereunder, the "**Finance Documents**"); and

2. For better securing to the Notes Collateral Agent the satisfaction of the Secured Obligations, the Chargor, subject to the terms of the Debenture as amended, hereby confirms the Debenture as amended by this Second Amending Agreement in all respects and confirms that the security created in Section 5 of the Debenture as amended shall secure all of the Secured Obligations from time to time (including without limitation those in respect of all Notes (of whatsoever series and up to an unlimited aggregate principal amount) previously or hereafter issued under the Indenture), and the Chargor hereby declares, covenants and agrees with the Notes Collateral Agent that the Debenture as amended by this Second Amending Agreement and all the covenants, provisions, agreements and powers contained therein as supplemented or amended and the charges and security created in Section 5 of the Debenture as amended are in all respects confirmed and preserved and constitute a continuing collateral security for all of the Secured Obligations from time to time (including without limitation those in respect of all Notes (of whatsoever series and up to an unlimited aggregate principal amount) previously or hereafter issued under the Indenture), direct or indirect, whenever and howsoever created or incurred.

3. Except as expressly provided in this Second Amending Agreement, all other terms and conditions of the Debenture remain in full force and effect, unamended.

4. Unless specifically defined herein or there is something in the subject matter or context inconsistent therewith, words and expressions (capitalized or not) which are defined or given extended meanings in the Indenture or the Debenture (as amended hereby) shall have the same respective meanings, *mutatis mutandis,* when used herein.

5. This Second Amending Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to be and constitute one and the same instrument.

6. Computershare is executing this Second Amending Agreement, not in its individual capacity but solely in its capacity as Notes Collateral Agent under the Finance Documents. In acting under the Debenture (as amended hereby), the Notes Collateral Agent shall be entitled to all the rights, powers, protections, immunities, and indemnities afforded to it under the Finance Documents as if the same were set forth in the Debenture (as amended hereby), *mutatis mutandis*. The permissive rights, benefits and powers granted to the Notes Collateral Agent in the Debenture (as amended hereby) (including the power to exercise any remedies following an Event of Default) shall not be construed as duties. All discretionary acts in the Debenture (as amended hereby) (including the exercise of any remedies) shall be taken by the Notes Collateral Agent pursuant and subject to the terms of the Finance Documents (including the Notes Collateral Agent's right to be adequately indemnified and directed). The Notes Collateral Agent shall be entitled to exercise its rights, powers and duties contained in the Debenture (as amended hereby) through agents,

experts or designees and shall not be responsible for the acts of any such parties appointed with due care. Notwithstanding anything in the Debenture (as amended hereby) to the contrary, the Notes Collateral Agent shall have no responsibility for preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or otherwise ensuring the perfection or maintenance of any security interest granted pursuant to the Debenture (as amended hereby) or any document related to the Debenture (as amended hereby).

[Execution Pages to Follow]

IN WITNESS WHEREOF the parties have caused this Second Amending Agreement to be executed and delivered as of the date first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

Commissioner of Oaths or Notary Public in and for the Province/State of Minnesota.

Name: Lindsy Skrbec

LINDSY CAITLIN SKRBEC
NOTARY PUBLIC
MINNESOTA
My Commission Expires Jan 31, 2028

TACORA RESOURCES INC.

Per:
Name: Joe Broking
Title: President & CEO

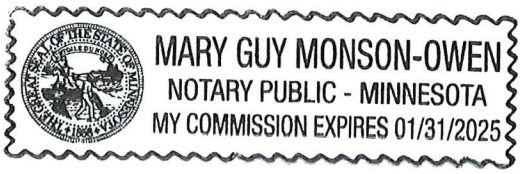
IN WITNESS WHEREOF the parties have caused this Second Amending Agreement to be executed and delivered as of the date first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

Mary Guy Monson-Owen

Commissioner of Oaths or Notary Public in and for the Province/State of MN

Name:



COMPUTERSHARE TRUST COMPANY, N.A., in its capacity as successor Notes Collateral Agent

Per: _____

Name: Susan B. Wright

Title Assistant Vice President

Per: _____

Name: Amy Pratt

Title Vice President

EXHIBIT “J”

EXHIBIT "J"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

Execution Copy

TACORA RESOURCES INC.

AMENDED AND RESTATED

BASE INDENTURE

Dated as of May 11, 2023

Computershare Trust Company, N.A.,
as Trustee

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NOTE: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

This AMENDED AND RESTATED BASE INDENTURE (this "*Indenture*"), dated as of May 11, 2023, by and between Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "*Company*") and Computershare Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and any and all successors thereto.

W I T N E S S E T H:

WHEREAS, the Company, the guarantors from time to time party thereto, and Wells Fargo Bank, National Association, in its capacity as the trustee and notes collateral agent (in such capacities, the "*Prior Trustee*" and "*Prior Notes Collateral Agent*," respectively) entered into that certain indenture dated as of May 11, 2021 (the "*Original Indenture*"), to which the Trustee succeeded in interest following its acquisition of substantially all of the Prior Trustee's and Prior Notes Collateral Agent's Corporate Trust Services business, as supplemented by that certain first supplemental indenture (the "*Original First Supplemental Indenture*") dated as of February 15, 2022, by and among the Company, the guarantors party thereto from time to time, and the Trustee, and as further supplemented by that second supplemental indenture dated as of February 16, 2022 (the "*Original Second Supplemental Indenture*" and, together with the Original Indenture as initially supplemented by the Original First Supplemental Indenture, the "*Existing Indenture*"), by and among the Company, the guarantors party thereto from time to time, and the Trustee;

WHEREAS, the Existing Indenture provides that, notwithstanding certain enumerated actions set forth in Section 9.02 thereof, the Company, with the consent of the holders of at least a majority in aggregate principal amount of the outstanding $225,000,000 aggregate principal amount of 8.250% senior secured notes due 2026 (the "*Existing Notes*") voting as a single class (the "*Required Holders*"), may amend or supplement the Existing Indenture, the Existing Notes and the guarantees of the Existing Notes (the "*Existing Note Guarantees*") pursuant to the terms and conditions set forth therein;

WHEREAS, Section 9.01 of the Existing Indenture provides that, notwithstanding Section 9.02 thereof, the Company may amend or supplement the Existing Indenture, the Existing Notes or the Existing Note Guarantees without the consent of any holder of an Existing Note to make any change that does not materially adversely affect the legal rights under this Indenture of any holder;

WHEREAS, the Company desires to amend and restate the Existing Indenture to, among other things, establish a base indenture structure to permit the establishing of multiple series of Securities (as defined below) as contemplated by this Indenture;

WHEREAS, the Company and the Required Holders desire to amend certain terms ascribed in the Existing Indenture, the Existing Notes (such notes as amended, the "*Amended Notes*") and the Existing Note Guarantees (such guarantees as amended, the "*Amended Guarantees*"), and to cause the Company, the guarantors from time to time party thereto, and the Trustee, to enter into a supplemental indenture governing the Amended Notes and the Amended Guarantees substantially concurrently with the execution and delivery of this Indenture;

WHEREAS, the Company has duly authorized the issue from time to time of its debentures, notes or other evidences of Indebtedness to be issued in one or more series (the "*Securities*") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities or of a Series thereof as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

Unless otherwise expressly provided in any Officers' Certificate, any supplemental indenture hereto or any resolution of the Board of Directors of the Company with respect to any Series of Securities, the terms set forth in this Article 1 shall have the meanings assigned to them in this Article 1.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," 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; *provided*, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of redemption of, or for beneficial interests in any Registered Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such transfer or exchange.

"*Attributable Debt*" means, in respect of a sale and leaseback transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended or any similar federal, state, provincial or foreign law for the relief of debtors.

"*Bankruptcy or Insolvency Laws*" means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding up and Restructuring Act (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors, including any other bankruptcy, insolvency or analogous laws applicable to the Company or any of its properties or liabilities.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial

ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Saturday, Sunday, or any day on which banks in New York, New York are authorized or required by law to close.

"*Canadian Defined Benefit Pension Plan*" means any plan that is a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) which contains a "defined benefit provision" as defined in subsection 147.1(1) of the Income Tax Act (Canada), that is sponsored, maintained, or contributed to by the Company or any of its Subsidiaries, or pursuant to which the Company or any of its Subsidiaries has any liability or contingent liability.

"*Canadian Securities Legislation*" means all applicable securities laws in each of the provinces and territories of Canada, including, without limitation, the Provinces of Ontario and British Columbia, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"*Capital Lease Obligation*" means any obligation to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real or personal property that is required to be classified and accounted for as a capital lease obligation under generally accepted accounting principles, and, for the purposes of this Indenture, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with such principles.

"*Capital Stock*" means:

(1) in the case of a corporation, common or preferred shares in its share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Clearstream*" means Clearstream Banking, S.A.

"*Company*" means Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada, and any and all successors thereto.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 4.02 hereof or such other address as to which the Trustee, or any successor Trustee, may give notice to the Company.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Depositary*" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.04 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Dollars*" means the currency of the United States of America.

"*EDGAR*" means the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Euroclear*" means Euroclear Bank S.A./N.V.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Foreign Currency*" means any currency or currency unit issued by a government other than the government of the United States of America.

"*GAAP*" means, as of any date of determination and for any Person, the International Financing Reporting Standards issued by the International Accounting Standards Board ("*IFRS*"), as in effect on such date, unless such Person's most recent audited or quarterly financial statements are not prepared in accordance with IFRS, as applicable, in which case GAAP shall mean generally accepted accounting principles in effect in the United States on such date.

"*Governmental Authority*" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the full and timely payment of which the United States of America pledges its full faith and credit.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Security of any Series is registered.

"*Indebtedness*" means, with respect to any specified Person,

(a) any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of letters of credit (or reimbursement agreements in respect thereof) or bankers' acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP, except as hereinafter provided; and

(b) any principal amount raised under any transaction entered into after the date of the issuance of the Securities of any Series having the economic or commercial effect of a borrowing, including streaming transaction payments, royalty financing payments, customer deposits and advance payments (including pursuant to any factoring arrangements) (the amount of which as determined in accordance with GAAP).

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of applicable accounting standards and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

For the avoidance of doubt, amounts shown on the consolidated balance sheet of the Company as the current portion of deferred revenue, current portion of future income taxes, income taxes, deferred revenue, site closure and reclamation costs or future income taxes will not be Indebtedness.

"*Indenture*" means this Indenture as originally executed and delivered and as supplemented or amended from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"*Indenture Documents*", unless otherwise expressly provided in any Officers' Certificate, any supplemental indenture hereto or any resolution of the Board of Directors of the Company with respect to any Series of Securities, means, collectively, this Indenture, any Securities issued hereunder, any guarantees of any such Securities and all "Collateral Documents" (as such term is defined in any Officers' Certificate, any supplemental indenture hereto or any resolution of the Board of Directors of the Company with respect to any Series of Securities), in each case as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Insolvency Event*" means:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to the Company or its property or liabilities, in each case under any Bankruptcy or Insolvency Laws;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to the Company or its property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to the Company;

(d) any marshalling of assets or liabilities of the Company under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by the Company, including any sale of all or substantially all of the assets of the Company, to the extent not permitted under this Indenture or the Securities;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of the Company, or with respect to any of its assets, to the extent not permitted under this Indenture or the Securities;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of the Company are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Company; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or the PPSA (or equivalent statutes) of any jurisdiction.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which Company (a) does not provide credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is not directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock or assets of the Company.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Senior Vice President Operations, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company that meets the requirements of Section 13.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Permitted Tax Reorganization*" means any reorganizations and other activities related to tax planning and tax reorganization, so long as, (i) after giving effect thereto, the enforceability of the Securities of any Series, taken as a whole, are not materially impaired and (ii) such reorganizations or other activities are otherwise not materially adverse to the holders of the Securities.

"*Person*" means any individual, corporation, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company or government or other entity.

"*PPSA*" means the Personal Property Security Act in effect from time to time in the Province of British Columbia.

"*Registered Global Security*" or "*Registered Global Securities*" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"*Responsible Officer*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*SEDAR*" means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval.

"*Senior Debt*" means the principal of, premium, if any, unpaid interest, and all fees and other amounts payable in connection with the following, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, on (x) the Indebtedness of the Company, for money borrowed other than (a) any Indebtedness of the Company which when incurred and without respect to any election under Section 1111(b) of the Federal Bankruptcy Code, was without recourse to the Company, (b) any Indebtedness of the Company to any of its Subsidiaries, (c) any liability for taxes and (d) Trade Payables, unless the instrument creating or evidencing the same or pursuant to which the same is outstanding provides that such Indebtedness is not senior or prior in right of payment to the applicable Subordinated Securities, (y) all obligations of the Company under interest rate, currency and commodity swaps, caps, floors, collars, hedge arrangements, forward contracts or similar agreements or arrangements and (z) renewals, extensions, modifications and refundings of any such Indebtedness. This definition may be modified or superseded by a supplemental indenture.

"*Series*" or "*Series of Securities*" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

"*Stated Maturity*" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable (without regard for any provisions for acceleration, redemption prepayment or otherwise)

"*Subordinated Securities*" means Securities that by the terms established pursuant to Section 2.02(i) are subordinated in right of payment to Senior Debt of the Company.

"*Subordination Provisions*" when used with respect to the Subordinated Securities of any Series, shall have the meaning established pursuant to Section 2.02(i) with respect to the Subordinated Securities of such Series.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of any of the foregoing). "*Taxes*" shall be construed to have a corresponding meaning.

"*Trade Payables*" means accounts payable or any other monetary obligations to trade creditors created or assumed by the Company or any Subsidiary of the Company in the ordinary course of business in connection with the receipt of materials or services.

"*Trustee*" means Computershare Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities "*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Authentication Order*"	2.03
"*Covenant Defeasance*"	8.03
"*Event of Default*"	6.01
"*IFRS*"	1.01
"*Indemnified Party*"	7.06
"*Legal Defeasance*"	8.02
"*Paying Agent*"	2.04
"*Registrar*"	2.04

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) words (including definitions) in the singular include the plural, and in the plural include the singular;

(4) "will" shall be interpreted to express a command;

(5) provisions apply to successive events and transactions;

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(7) "including" is not limiting; and

(8) "or" is not exclusive.

ARTICLE 2
THE SECURITIES

Section 2.01 *Issuable in Series*.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a resolution of the Board of Directors of the Company, a supplemental indenture or an Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a resolution of the Board of Directors of the Company. In the case of Securities of a Series to be issued from time to time, the resolution of the Board of Directors of the Company, Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02 *Establishment of Terms of Series of Securities*.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Securities within the Series or as to the Series generally in the case of subsections 2.02(b) through 2.02(x)) by a resolution of the Board of Directors of the Company, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a resolution of the Board of Directors of the Company:

(a) the title and designation of the Securities of the Series, which shall distinguish the Securities of the Series from the Securities of all other Series, and which may be part of a Series of Securities previously issued;

(b) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.07, 2.08, 2.11, 3.06 or 9.04);

(c) if other than Dollars, the Foreign Currency or Foreign Currencies in which the Securities of the Series are denominated;

(d) the date or dates on which the principal of the Securities of the Series is payable or the method of determination thereof;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable, the terms and conditions of any deferral of interest and the additional interest, if any, thereon, the right, if any, of the Company to extend the interest payment periods and the duration of the extensions and the date or dates on which a record shall be taken for the determination of Holders to whom interest is payable and/or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where and the manner in which, the principal of and any interest on Securities of the Series shall be payable;

(g) the right, if any, of the Company to redeem Securities, in whole or in part, at its option and the period or periods within which, or the date or dates on which, the price or prices at which and any terms and conditions upon which Securities of the Series may be so redeemed, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Company to redeem, purchase or repay Securities of the Series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which or the date or dates on which, and any terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if the Securities of such Series are Subordinated Securities, the terms pursuant to which the Securities of such Series will be made subordinate in right of payment to Senior Debt and the definition of such Senior Debt with respect to such Series (in the absence of an express statement to the effect that the Securities of such Series are subordinate in right of payment to all such Senior Debt, the Securities of such Series shall not be subordinate to Senior Debt and shall not constitute Subordinated Securities); and, in the event that the Securities of such Series are Subordinated Securities, such resolution of the Board of Directors of the Company, Officers' Certificate or supplemental indenture, as the case may be, establishing the terms of such Series shall expressly state which articles, sections or other provisions thereof constitute the "Subordination Provisions" with respect to the Securities of such Series;

(j) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Securities of the Series shall be issuable;

(k) if other than the principal amount thereof, the portion of the principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity thereof and the terms and conditions of any acceleration;

(l) if other than the coin, currency or currencies in which the Securities of the Series are denominated, the coin, currency or currencies in which payment of the principal of or interest on the Securities of such Series shall be payable, including composite currencies or currency units;

(m) if the principal of or interest on the Securities of the Series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(n) if the amount of payments of principal of and interest on the Securities of the Series may be determined with reference to an index or formula based on a coin, currency, composite currency or currency unit other than that in which the Securities of the Series are denominated, the manner in which such amounts shall be determined;

(o) if the Securities of the Series will be issuable as Registered Global Securities (whether upon original issue or upon exchange of a temporary Security of such Series);

(p) whether and under what circumstances the Company will pay additional amounts on the Securities of the Series held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem the Securities of the Series rather than pay such additional amounts;

(q) if the Securities of the Series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such Series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(r) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars of any other agents with respect to the Securities of such Series;

(s) any deletion from, modification of or addition to the Events of Default or covenants with respect to the Securities of such Series, including, if applicable, covenants affording Holders of debt protection with respect to the Company's operations, financial conditions and transactions involving the Company;

(t) if the Securities of the Series are to be convertible into or exchangeable for any other security or property of the Company, including, without limitation, securities of another Person held by the Company or its Affiliates and, if so, the terms thereof, including conversion or exchange prices or rate and adjustments thereto;

(u) [*reserved*];

(v) any provisions for remarketing;

(w) the terms applicable to any Securities issued at a discount from their stated principal amount; and

(x) any other terms of the Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to a resolution of the Board of Directors of the Company, supplemental indenture or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such resolution of the Board of Directors of the Company, supplemental indenture or Officers' Certificate.

Section 2.03 *Execution and Authentication*.

(a) At least one Officer must sign the Securities of any Series for the Company by manual or facsimile signature. If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security will nevertheless be valid.

(b) The Trustee will, upon receipt of a written order of the Company signed by two Officers (an "*Authentication Order*"), authenticate Securities for original issue in the principal amount provided in a resolution of the Board of Directors of the Company, supplemental indenture hereto or Officers' Certificate, upon receipt by the Trustee of an Authentication Order. Each Security shall be dated the date of its authentication unless otherwise provided by a resolution of the Board of Directors of the Company, a supplemental indenture hereto or an Officers' Certificate. The aggregate principal amount of Securities of any Series outstanding at any time may not exceed the aggregate principal amount of such Series authorized for issuance by the Company pursuant to one or more Authentication Orders, a resolution of the Board of Directors of the Company, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such authenticating agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

(c) A Security will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Security has been authenticated under this Indenture.

Section 2.04 *Registrar and Paying Agent*.

The Company will maintain an office or agency where each Series of Securities may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Securities of any Series may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Securities of each Series and of their transfer and exchange, including the names and addresses of the Holders and the principal amounts and interest on the Securities of each Series The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

Section 2.05 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on any Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for such money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for

the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Securities of any Series.

Section 2.06 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of each Series of Securities. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of each Series of Securities.

Section 2.07 Exchange and Registration of Transfer.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee the Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities of a Series and of transfers of Securities of such Series. The Register shall be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

Upon surrender for registration of transfer of any Security of a Series to the Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.07, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Security of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Securities of a Series may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Securities of a Series are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities of the same Series that the Holder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Securities of a Series issued upon any registration of transfer or exchange of Securities of the same Series shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series surrendered upon such registration of transfer or exchange.

All Securities of a Series presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, and the Securities of such Series shall be duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to any Holder for any registration of, transfer or exchange of Securities, but the Company or the Trustee may require payment by the Holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of such Securities (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.12, 3.06 or 9.04).

Neither the Company nor the Trustee nor any Registrar shall be required to exchange, issue or register a transfer of (a) Securities of any Series for a period of fifteen calendar days next preceding date of

mailing of a notice of redemption of Securities of that Series selected for redemption, or (b) Securities of any Series or portions thereof called for redemption, except for the unredeemed portion of any Securities of that Series being redeemed in part

Section 2.08 *Replacement Securities.*

(a) If any mutilated Security is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security of the same Series if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Company may charge the Holder for any expenses in replacing a Security. Upon the issuance of any replacement Security, the Trustee may also require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any fees and expenses (including those of the Trustee) connected therewith.

(b) Every replacement Security of any Series is an additional Obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities of the same Series replaced.

Section 2.09 *Outstanding Securities.*

(a) The Securities of any Series outstanding at any time are all the Securities of such Series authenticated by the Trustee except for those subsequently canceled by the Trustee, those delivered to the Trustee for cancellation, those reductions in the interest in a Registered Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10 hereof, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds such Security.

(b) If a Security is replaced pursuant to Section 2.08 hereof, it ceases to be outstanding unless the Trustee receives satisfactory proof that the replaced Security is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code of the State of New York).

(c) If the principal amount of any Security is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds for the benefit of Holders of the Securities of any Series, on a redemption date or maturity date, money sufficient to pay such Series of Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 *Treasury Securities.*

In determining whether the Holders of the required principal amount of the Securities of a Series have concurred in any direction, request, demand, authorization, notice, waiver or consent pursuant to this Indenture, Securities of a Series owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Securities of a Series that the Trustee knows are so owned will be so disregarded.

Section 2.11 *Temporary Securities*.

Until certificates representing Securities are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Securities. Temporary Securities will be substantially in the form of certificated Securities but may have variations that the Company considers appropriate for temporary Securities and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Securities of any Series in exchange for temporary Securities of such Series.

Until so exchanged, Holders of the temporary Securities shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Securities of the same Series in certificated form authenticated and delivered hereunder.

Section 2.12 *Cancellation*.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee (and no one else) will cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Securities (subject to any applicable record retention requirement policy of the Trustee or any of the Exchange Act). Certification of the destruction of all canceled Securities will be delivered to the Company. The Company may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of cancelled Securities other than pursuant to the terms of this Indenture.

Section 2.13 *Defaulted Interest*.

If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders of the Series on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed or deliver by electronic transmission to each Holder of the Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Section 2.14 *Persons Deemed Owners*.

The Holder of a Security of any Series may be treated as its owner for all purposes. Only Holders have rights under this Indenture and the Securities of any applicable Series.

Section 2.15 *Computation of Interest*.

Except as otherwise specified pursuant to Section 2.02 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

Solely for the purposes of disclosure under the Interest Act (Canada) whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360, 365 or 366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent during any particular period is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable.

The Company confirms that the foregoing methodology satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under the Securities and this Indenture. The Company shall calculate the yearly rate or percentage of interest applicable to the Securities of any Series based upon such methodology for calculating per annum rates provided for under the Securities of such Series and this Indenture. The Company covenants that it will not plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Securities of any Series, that the interest payable thereunder and the calculation thereof has not been adequately disclosed to the Company, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

Section 2.16 *Tax Treatment*.

The Company agrees, and by acceptance of a beneficial ownership interest in the Securities each Holder and each Beneficial Owner of the Securities will be deemed to have agreed, for U.S. federal income tax purposes, to treat the Securities as indebtedness that is subject to Treasury Regulations section 1.1275-4. A Holder or Beneficial Owner may obtain the issue price, amount of original issue discount, issue date, yield to maturity, comparable yield and projected payment schedule for the Securities by submitting a written request for such information to the Company at the following address: 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Executive Officer.

Section 2.17 *Registered Global Securities*.

(a) Terms of Securities. A resolution of the Board of Directors of the Company, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Registered Global Securities and the Depositary for such Registered Global Security or Securities.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Registered Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Registered Global Security shall be so exchangeable. Any Registered Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Registered Global Security with like tenor and terms.

Except as provided in this Section 2.17(b), a Registered Global Security may not be transferred except as a whole by the Depositary with respect to such Registered Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) Legend. Any Registered Global Security issued hereunder shall bear a legend in substantially the following form:

"This Security is a Registered Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the

Depositary. This Security is exchangeable for Securities registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary."

(d) Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Registered Global Security shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2.17(d), the Company, the Trustee and any Agent may treat a Person as the Holder of such principal amount of outstanding Securities of such Series represented by a Registered Global Security as shall be specified in a written statement of the Depositary with respect to such Registered Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.18 *CUSIP and ISIN Numbers*.

The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any changes to the CUSIP and ISIN numbers.

ARTICLE 3
REDEMPTION AND PURCHASE

Section 3.01 *Notices to Trustee*.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 15 calendar days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

Section 3.02 *Selection of Securities to Be Redeemed or Purchased*.

Unless otherwise indicated for a particular Series by a resolution of the Board of Directors of the Company, a supplemental indenture or an Officers' Certificate, if less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of the Series to be redeemed pro rata or by lot or by such other method as the Trustee deems fair and appropriate unless otherwise required by law and, in respect

of Registered Global Securities, subject to the Applicable Procedures. The Trustee shall make the selection from Securities of the Series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities of the Series that have denominations larger than the minimum principal denomination of the Series. Securities of the Series and portions of them it selects shall be in amounts equal to the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption or purchase also apply to portions of Securities of that Series called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

(a) Unless expressly provided otherwise for a particular Series by a resolution of the Board of Directors of the Company, a supplemental indenture hereto or an Officers' Certificate, at least 30 days but not more than 60 days before a redemption date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company), the Company shall provide a notice of redemption by electronic transmission or first-class mail to each Holder whose Securities are to be redeemed.

(b) The notice will identify the Securities to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) the principal amount of the Securities to be redeemed;

(4) if less than all Securities of any Series are to be redeemed, the identification of the particular Securities to be redeemed and the portion of the principal amount of any Security to be redeemed in part;

(5) the name and address of the Paying Agent;

(6) that Securities of any Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that, unless the Company defaults in making such redemption payment, interest on the Securities of any Series called for redemption ceases to accrue on and after the redemption date;

(8) the paragraph of the Security and/or Section of this Indenture pursuant to which the Securities of any Series called for redemption are being redeemed;

(9) if such notice is conditional, the applicable conditions;

(10) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities of any Series; and

(11) that, in the case of Registered Global Securities, such redemption shall be subject to the Applicable Procedures;

(12) if applicable, any conditions precedent to such redemption; and

(13) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, that the Company has delivered to the Trustee, at least 10 days prior to the redemption date (or a shorter period as agreed to by the Trustee), an Officers' Certificate and authorizing and directing the Trustee to give such notice and setting forth the information in such notice as provided in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Securities of any Series called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may be conditional. If any redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date maybe delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable procedures of the Trustee, Depositary or the Registrar, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

Section 3.05 *Deposit of Redemption or Purchase Price*.

(a) No later than 10:00 a.m. Eastern Time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Securities of any Series to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Securities of any Series to be redeemed or purchased.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Securities of any Series or the portions of Securities of such Series called for redemption or tendered for purchase. If a Security of any Series is redeemed or purchased on or after a Record Date but on or prior to the related interest payment date of such Security of the applicable Series, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Record Date. If any Security called for redemption or tendered for purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities of any Series and in this Indenture.

Section 3.06 *Securities Redeemed or Purchased in Part*.

Upon surrender of a Security of any Series that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder of such Securities at the expense of the Company a new Security of the applicable Series equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered.

Section 3.07 *Certificate and Opinion as to Conditions Precedent*.

In connection with any redemption of Securities of any Series by the Company pursuant to Article 3 hereof, on the applicable redemption date, the Company shall furnish to the Trustee an Officers'

Certificate pursuant to Section 13.02(1) hereof and an Opinion of Counsel pursuant to Section 13.02(2) hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Securities*.

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Securities of any Series on the dates and in the manner provided in this Indenture and the applicable Series of Securities. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 *Maintenance of Office or Agency*.

(a) The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Securities of any Series may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Securities of any Series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Such offices shall initially be at:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045

(b) The Company may also from time to time designate one or more other offices or agencies where the Securities of any Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Corporate Existence; Insurance; Maintenance of Properties.*

(a) Subject to the terms indicated for a particular Series by a resolution of the Board of Directors of the Company, a supplemental indenture or an Officers' Certificate, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence in accordance with the organizational documents (as the same may be amended from time to time) of the Company; and

(2) the rights (charter and statutory), licenses and franchises of the Company;

Section 4.04 *Compliance Certificate*.

Unless otherwise indicated for a particular Series by a resolution of the Board of Directors of the Company, a supplemental indenture or an Officers' Certificate:

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate regarding compliance with all conditions and covenants under this Indenture and, if the Company is not in compliance, the Company must specify any Defaults.

(b) So long as any of the Securities are outstanding, the Company will deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default. The Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a responsible trust officer of the Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

Section 4.05 *Taxes.*

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits or property of the Company or any Subsidiary, and (2) all material lawful claims for labor, materials and supplies which, if unpaid, might by law become a Lien upon any property or assets of the Company or any Subsidiary; *provided*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.06 *Stay, Extension and Usury Laws*.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Canadian Defined Benefit Pension Plans*.

No Canadian Defined Benefit Pension Plan has been established by the Company. The Company shall not establish or permit the establishment of any Canadian Defined Benefit Pension Plans.

ARTICLE 5
[RESERVED].

Section 5.01 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*":

(1) default for 60 days in the payment when due of interest on the Securities of any Series; and

(2) any Event of Default provided with respect to Securities of that Series, which is specified in a resolution of the Board of Directors of the Company, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02(x).

Section 6.02 *[Reserved]*.

Section 6.03 *Other Remedies*.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Securities of the applicable Series or to enforce the performance of any provision of the Securities of such Series or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any Securities of the applicable Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Security in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

The Holders of not less than a majority in aggregate principal amount of the then outstanding Securities of any Series by written notice to the Trustee, as applicable, (and upon payment of any fees and expenses that may have been incurred by the Trustee as a result of such Default or Event of Default) may on behalf of the Holders of all of the Securities of the applicable Series (i) rescind an acceleration, except where such rescission would conflict with any judgment or decree or (ii) waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of the principal of, premium or interest on, if any, the Securities of the applicable Series. Upon such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, *provided*, that no such waiver shall extend to subsequent or other Defaults or impair any right consequent thereon pursuant to this Indenture.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee of such applicable Series of Securities or exercising any trust or power conferred on either of them, *provided*, that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders of the Securities not consenting.

Prior to taking any action under this Indenture, the Trustee shall be entitled to security or indemnity satisfactory to it in its sole discretion against all losses, liability and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits*.

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Security of any Series may pursue any remedy with respect to this Indenture or the Securities of the applicable Series unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing with respect to the Securities of that Series;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Securities of such Series make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series do not give the Trustee a direction inconsistent with such request.

Section 6.07 *Rights of Holders of Securities to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security of any Series toreceive payment of principal, premium, if any, and interest on the Securities of such Series, on or after the respective due dates expressed in the applicable Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided*, that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) hereof occurs and is continuing, the Trustee may recover judgment (a) in its own name and (b) as trustee of an express trust on behalf of the Holders, in each case, against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Securities of the applicable Series and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including

the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee shall be authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, as applicable (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and the Holders of the Securities allowed in any judicial proceedings relative to the Company (or any other obligor upon the Securities), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee or its agents and counsel, and any other amounts due the Trustee and Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Paying Agent and the Registrar for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Securities of the applicable for amounts due and unpaid on such Series of Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind (subject to any priorities among different Series of Securities), according to the amounts due and payable on such Securities for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of the Securities pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against a Trustee, as the case may be, for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party

litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Security of any Series pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Securities of any Series.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or Obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of clause (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.

(e) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series as provided in Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(c) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, investment bankers, accountants or other professionals and the written advice of such counsel, investment bankers, accountants or other professionals or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(f) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized and their respective signatures at such time to take specified actions pursuant to this Indenture or the Securities of any Series.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability. The Trustee will not be under any obligation to exercise any of its rights and powers under this Indenture at the request or direction of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of their powers and duties hereunder.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action based on its good faith reliance upon such opinion or advice or for any errors in judgment made in good faith.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the Trustee's right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; provided (i) that any paying agent, registrar, agent, custodian or other Person shall only be liable to extent of its gross negligence or bad faith; and (ii) in and during an Event of Default, only the Trustee, and not any paying agent, registrar, agent, custodian or other Person shall be subject to the prudent person standard.

(l) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any security.

(m) The Trustee shall not be deemed to have or be charged with knowledge of any Default or Event of Default under this Indenture or with respect to the Securities of any Series unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or any other obligor on such Securities or by a Holder of such Securities and such notice refers to the Securities of the applicable Series and this Indenture and states that such notice is a notice of Default or Event of Default.

(n) Delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates or Opinions of Counsel, as applicable).

(o) Unless otherwise agreed in writing, the Trustee may hold the trust funds uninvested without liability for interest.

(p) Any recitals contained herein, in the Securities or any offering materials shall not be taken as the statements of the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Securities or any offering materials.

(q) No delay or omission of the Trustee to exercise any right or remedy shall impair any such right or remedy or constitute a waiver or any acquiescence therein.

(r) If at any time the Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process in respect of this Indenture, the Securities, or funds held by it, it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Company and (ii) be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(s) The Trustee shall not responsible for the content or accuracy of any document provided to the Trustee, and shall not be required to recalculate, certify, or verify any numerical information unless expressly provided for in writing.

Section 7.03 *Individual Rights of Trustee*.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities of any Series and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, if the Trustee acquires any conflicting interest under applicable law, it must eliminate such conflict within 90 days, or resign. In addition, under the Business Corporations Act (Ontario), if the Trustee becomes aware that a material conflict of interest between its role as Trustee and its role in any other capacity, it must, within 90 days after becoming aware that such material conflict of interest exists, eliminate that conflict of interest or resign as Trustee. Any Agent may do the same with like rights and duties.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision of this Indenture, will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and will not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than a Trustee's certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and a Responsible Officer of the Trustee has received written notice of it or has actual knowledge of it, the Trustee will mail to Holders of such Series of Securities a notice of the Default or Event of Default within 90 days after such Responsible Officer received written notice of such Default or Event of Default or had actual knowledge thereof. The Trustee may withhold from Holders the notice of any Default if, and so long as, a Trust Officer of the Trustee determines in good faith that withholding the notice is in the interests of the Holders of the Securities of any Series, except a Default or Event of Default relating to the payment of principal, premium, if any, and interest, if any.

Section 7.06 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee, Paying Agent and Registrar (each, an "*Indemnified Party*") from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a Trustee of an express trust. The Company will reimburse each Indemnified Party promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Indemnified Party's agents and counsel.

(b) The Company will jointly and severally indemnify each Indemnified Party against any and all losses, liabilities or expenses (including reasonable attorneys' fees and expenses and court costs) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in

connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. Each Indemnified Party will notify the Company promptly of any claim for which it may seek indemnity. Failure by an Indemnified Party to so notify the Company will not relieve the Company of its Obligations hereunder. The Company will defend the claim and the Indemnified Party will cooperate in the defense. Each Indemnified Party may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company does not need to pay for any settlement made without its consent, which consent will not be unreasonably withheld or delayed. The Company shall not enter into any settlement with respect to a claim without such Indemnified Party' prior written consent, which such consent shall not be unreasonably withheld or delayed.

(c) The Obligations of the Company under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's payment Obligations in this Section 7.06, the Trustee will have a first priority Lien, and each other Indemnified Party will have a Lien, prior to the Securities, on all money, collateral or property held or collected by the Trustee, except for money, collateral or property held in trust to pay principal of, premium, if any, and interest on any particular Series of Securities pursuant to Article 8 hereof. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When an Indemnified Party incurs expenses or renders services after an Event of Default specified in Section 6.01(10) or (11) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Insolvency Laws.

Section 7.07 *Replacement of Trustee*.

(a) The Trustee may resign in writing at any time with thirty (30) days prior written notice and be discharged from the trust hereby created by so notifying the Company. A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may remove the Trustee with respect to the Securities of any one or more Series by so notifying the Trustee and the Company in writing. The Company may remove the Trustee, if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Insolvency Laws;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may appoint a successor Trustee, to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, at the sole expense of the Company, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee with respect to the Securities of any one or more Series, after written request by any Holder of the applicable Series of Securities who has been a Holder of such Securities for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, that all sums owing to the Trustee, hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's Obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc*.

If the Trustee, consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification*.

The Trustee shall maintain its status as a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50.0 million as set forth in its most recent published annual report of condition.

Section 7.10 *Additional Rights of Trustee*.

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti- terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to all parties, *provided*, (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

Notwithstanding anything to the contrary herein, the Company and the Trustee may, without liability, disclose information about the Holders and Beneficial Owners or potential Holders or Beneficial Owners of the Securities pursuant to subpoena or other order issued by a court of competent jurisdiction or when otherwise required by applicable law.

Unless otherwise notified, the Trustee shall be entitled to assume that all payments have been made by the Company as required under this Indenture.

The Trustee may assume for the purposes of this Indenture that any address on the register of the Holders of the Securities is the Holder's actual address and is also determinative as to residency.

The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Securities provided such issue, exercise or transfer, as the case may be, is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers of Securities upon the presumption that such transfers are permissible pursuant to all applicable laws and regulatory requirements. The Trustee shall have no obligation to ensure that legends appearing on the Securities certificates comply with regulatory requirements or securities laws of any applicable jurisdiction.

Except as provided in this Indenture, the Trustee shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Indenture; such document must not require the exercise of any discretion or independent judgment.

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

Section 7.11 *Third Party Interests.*

Each party to this Indenture hereby represents to the Trustee that any account to be opened by, or interest to held by the Trustee in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

Section 7.12 *Appointment of Additional Co-Trustees.*

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to it or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Company be required by the additional separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Company; *provided,* that if an Event of Default shall have occurred and be continuing, if the Company does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Company to execute any such instrument in the Company's name and stead. In case any additional separate or co- trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

Every additional separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(2) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then additional separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any additional separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article.

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, until the appointment of a new trustee or successor to such separate or co-trustee.

Section 7.13 *USA PATRIOT Act Compliance.*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001), the Trustee is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Company agrees that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the applicable requirements of the USA PATRIOT Act of 2001.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Securities upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Unless this Section 8.02 is otherwise specified, pursuant to Section 2.02(x), to be inapplicable to Securities of any Series, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities of any Series on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities of any Series, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Securities to receive payments in respect of the principal of, or interest or premium, if any, on, such Securities when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Company's obligations with respect to the Securities under Article 2 and Sections 4.01 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Unless this Section 8.03 is otherwise specified, pursuant to Section 2.02(x) to be inapplicable to Securities of any Series, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the Company may omit to comply with any term, provision or condition set forth under Sections 4.03, 4.04, 4.06, 4.07 and 5.01 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a resolution of the Board of Directors of the Company or an Officers' Certificate delivered pursuant to Section 2.02(x), with respect to the outstanding Securities of any Series on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities of such Series will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities may not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of any Series, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof with respect to any Series of Securities:

(1) the Company shall irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of the applicable Series, (A) an amount (in U.S. dollars), or (B) Government Securities which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, for the Securities of the applicable Series, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on the applicable Securities on the Stated Maturity (or the date of redemption of such Securities, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) all amounts due the Trustee under Section 7.06; *provided*, that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities. Before such a deposit, the Company may give to the Trustee an irrevocable notice of its election to redeem all or any portion of the Securities of any Series at a future date in accordance with the terms of this Indenture. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as clauses (10) and (11) of Section 6.01 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which it is bound.

(4) In the case of Legal Defeasance under Section 8.02, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such outstanding Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(5) In the case of Covenant Defeasance under Section 8.03, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of such outstanding Securities of the applicable Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(6) The Company shall have delivered to the Trustee an Opinion of Counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the Holders and Beneficial Owners of such outstanding Securities will not recognize income, gain or loss for Canadian federal, provincial or territorial income tax or other tax purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal, provincial and territorial income tax and other tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance or covenant defeasance, as applicable, not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that Holders and Beneficial Owners of the Securities include Holders and Beneficial Owners who are not resident in Canada).

(7) The Company is not an "insolvent person" within the meaning of the Bankruptcy and Insolvency Act (Canada) on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Section 8.04, relating to either the Legal Defeasance under Section 8.02 or the Covenant Defeasance under Section 8.03 (as the case may be), have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Securities will be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Notwithstanding anything in this Article 8 to the contrary, any Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter be permitted to look only to the Company for payment thereof, and

all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times or The Wall Street Journal, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's under this Indenture and the Securities will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Security following the reinstatement of its Obligations, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.08 *Effect of Subordination Provisions*.

Unless otherwise expressly established pursuant to Section 2.02 with respect to the Subordinated Securities of any Series, the provisions of Article 12 hereof, insofar as they pertain to the Subordinated Securities of such series, and the Subordination Provisions established pursuant to Section 2.02(i) with respect to such Series, are hereby expressly made subject to the provisions for satisfaction and discharge and defeasance and covenant defeasance set forth in this Article 8 and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge and defeasance and covenant defeasance pursuant to this Article 8 with respect to the Securities of such Series, such Securities shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article 12 or the Subordination Provisions established pursuant to Section 2.02(i) with respect to such series and, without limitation to the foregoing, all moneys, U.S. Government Obligations and other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge, defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, on, and mandatory sinking fund payments, if any with respect to the Securities of such Series as and when the same shall become due and payable notwithstanding the provisions of Article 12 or such Subordination Provisions.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Securities.*

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee, may amend or supplement this Indenture, the Securities of one or more Series without the consent of any Holder of such Series of Securities:

(1) to cure any omission, ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(3) to provide for the assumption of the Company's obligations to Holders of Securities in the case of a consolidation, arrangement, merger or amalgamation or sale of all or substantially all of the Company's assets or to effect a Permitted Tax Reorganization, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Securities or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(5) to conform the text of this Indenture or the Securities to any provision of the "Description of the Notes" section, "Description of Debt Securities" section or other relevant section describing the terms of the Securities of the applicable prospectus, prospectus supplement, offering circular, offering memorandum or other relevant offering document;

(6) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture; and

(7) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company and the Trustee shall consider to be for the protection of the Holders of Securities, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02(c) hereof, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Securities.*

(a) Except as otherwise provided in Section 9.01, the immediately succeeding paragraph of this Section 9.02(a), this Indenture or the Securities of any Series may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Securities of any such Series voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities), and any existing Default or Event of Default or compliance with any provision of this Indenture or the Securities of any Series may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of any such Series voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Securities). Section 2.08 hereof shall determine which Securities are considered to be "outstanding" for purposes of this Section 9.02.

Without the consent of each Holder of any Series of Securities affected, an amendment, supplement or waiver may not (with respect to such Securities held by a non-consenting holder):

(1) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, or change the fixed maturity of, any Security or alter or waive any of the provisions relating to the dates on which the Securities may be redeemed or the redemption price thereof (including the premium payable thereon) with respect to the redemption of the Securities;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Security;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Securities (except a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the then outstanding Securities and a waiver of the payment default that resulted from such acceleration);

(5) make any Security payable in money other than that stated in the Securities;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Securities to receive payments of principal of, premium on, if any, or interest, if any, on, the Securities;

(7) waive a redemption payment with respect to any Security;

(8) [*reserved*]; or

(9) make any change in the preceding amendment and waiver provisions.

(b) [*reserved*.]

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee receives a properly delivered written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date.

Section 9.04 *Notation on or Exchange of Securities*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. The Company in exchange for all Securities of any Series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities of such Series that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc*.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect its rights, duties, liabilities or immunities. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.02 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

In connection with any modification, amendment, supplement or waiver in respect of the Indenture or the Securities, the Company shall deliver to the Trustee an officers' certificate and an opinion of counsel, each stating (i) that such modification, amendment, supplement or waiver is authorized or permitted pursuant to the terms of the Indenture or the Securities, as applicable, and (ii) that all related conditions precedent to such modification, amendment, supplement or waiver have been complied with.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge*.

Upon request by the Company, this Indenture with respect to the Securities of any Series (if all Series issued under this Indenture are not to be effected) will be discharged and will cease to be of further effect as to all Securities of the applicable Series issued hereunder, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Securities of the applicable Series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in this Indenture and (ii) Securities for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in this Indenture) have been delivered to the Trustee for cancellation; or

(b) all Securities of the applicable Series not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable at their Stated Maturity within one year, or (iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for

the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of the subclauses (i), (ii) or (iii) of this Section 10.01(1)(b), has irrevocably deposited or caused to be deposited with the Trustee (and delivered irrevocable instructions to the Trustee) as trust funds in trust for such purpose an amount in U.S. dollars, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any), interest, if any, and additional amounts, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or date of redemption, as the case may be;

(2) The Company has paid or caused to be paid all other amounts payable under the this Indenture and the Securities by the Company, including all amounts payable to the Trustee; and

(3) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to the Securities have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 10.01, the provisions of Sections 10.02, 8.05 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 10.02 *Application of Trust Money*.

Subject to the provisions of Section 8.05 and 8.06 hereof, all money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's Obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided*, that if the Company has made any payment of principal of, premium, if any, or interest on, any Securities because of the reinstatement of its Obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
[Reserved].

ARTICLE 12
SUBORDINATION OF SECURITIES

Section 12.01 *Agreement to Subordinate*.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Subordinated Securities of any Series by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on, and mandatory sinking fund payments, if any, in respect of each and all of the Subordinated Securities of such series shall be expressly subordinated, to the extent and in the manner provided in the Subordination Provisions established with respect to the Subordinated Securities of such Series pursuant to Section 2.02(i) hereof, in right of payment to the prior payment in full of all Senior Debt with respect to such Series.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executive Officer
Email: joe.broking@tacoraresources.com

If to the Trustee:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by electronic means; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee at the same time.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a Registered Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Security (or its designee), pursuant to the customary procedures of such Depositary.

The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including, without limitation, the Securities, and any Officers' Certificate) shall be deemed to include electronic signatures, including without limitation, digital signature provided by Docusign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company, will have any liability for any obligations of the Company under the Securities, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.06 *Governing Law*.

The internal law of the State of New York will govern and be used to construe this Indenture and the Securities.

Section 13.07 *Additional Information*.

Any Holder of the Securities of any Series or prospective investor of any Series of Securities may obtain a copy of the applicable prospectus, prospectus supplement, offering circular, offering memorandum or other relevant offering document relating to such Series of Securities without charge by writing to Tacora Resources, Inc., 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Executive Officer.

Section 13.08 *Payment Date Other than a Business Day*.

If any payment with respect to a payment of any principal of, premium, if any, or interest on any Security (including any payment to be made on any date fixed for redemption or purchase of any Security) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 13.09 *Currency Indemnity*.

(a) The Company shall pay all sums payable under this Indenture or the Securities, as applicable, solely in U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars by any payee, in respect of any sum expressed to be due to it from the Company, shall only constitute a discharge to the Company to the extent of the U.S. dollar amount which such payee is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which such payee is able to do so. If the U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the Trustee under this Indenture or any Holder under this Indenture or any Security, the Company shall indemnify such payee against any loss it sustains as a result. In any event, the Company shall indemnify each payee, to the extent permitted under applicable law, against the cost of making any purchase of U.S. dollars. For the purposes of this Section 13.09, it shall be sufficient for a payee to certify in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it was able to do so. In addition, payees shall also be required to certify in a satisfactory manner the need for a change of the purchase date.

(b) The indemnities described in Section 13.09(a):

(1) constitute a separate and independent obligation from the other obligations of the Company;

(2) shall give rise to a separate and independent cause of action;

(3) shall apply irrespective of any indulgence granted by any Holder or the Trustee; and

(4) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Indenture or any Security.

Section 13.10 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities*.

By the execution and delivery of this Indenture, the Company (i) acknowledges that it has irrevocably designated and appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Securities or this Indenture that may be instituted in any U.S. federal or New York State court located in The Borough of Manhattan, The City of New York, or brought by the Trustee (whether in their individual capacity or in their capacity as Trustee hereunder), (i) submits to the non-exclusive jurisdiction of any such court in any such suit or proceeding, and (ii) agrees that service of process upon Corporation Service Company and written notice of said service to the Company (mailed or delivered to the Company, at its principal office as specified in Section 13.01 hereof), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of Corporation Service Company in full force and effect so long as this Indenture shall be in full force and effect.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Securities, to the extent permitted by law.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action, suit or proceeding arising out of or relating to this Indenture or the Securities in any federal or state court in the State of New York, The Borough of Manhattan. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 13.11 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, governmental action, wire, communications or computer (software and hardware) services.

Section 13.13 *Successors.*

All agreements of the Company in this Indenture and the Securities will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 13.14 *Severability*.

In case any provision in this Indenture or in the Securities is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.15 *Waiver of Jury Trial*.

The Company, each Holder by its acceptance of the Securities of any Series and the Trustee hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby.

Section 13.16 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture, including in electronic .pdf format. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.17 *Table of Contents, Headings, etc*.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TACORA RESOURCES, INC.

By: DocuSigned by: _____
9EB86BB7AB484D8...

Name: Joe Broking
Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: 

Name: Amy Pratt

Title: Vice President

EXHIBIT “K”

EXHIBIT "K"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DB47C...

A Commissioner for Taking Affidavits

Execution Copy

TACORA RESOURCES INC.

AND EACH OF THE GUARANTORS PARTY HERETO

8.250% SENIOR SECURED NOTES DUE 2026

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 11, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee and Notes Collateral Agent,

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NOTE: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 11, 2023, among Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "*Company*"), the Guarantors (as defined herein) and Computershare Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and Notes Collateral Agent (in such capacity, the "*Notes Collateral Agent*") and any and all successors thereto.

W I T N E S S E T H:

WHEREAS, the Company, the guarantors from time to time party thereto, and Wells Fargo Bank, National Association, in its capacity as the trustee and notes collateral agent (in such capacities, the "*Prior Trustee*" and "*Prior Notes Collateral Agent*," respectively) entered into that certain indenture dated as of May 11, 2021 (the "*Original Indenture*"), to which Computershare Trust Company, N.A. (hereinafter referred to as the "*Trustee and Notes Collateral Agent*"), succeeded in interest following its acquisition of substantially all of the Prior Trustee's and Prior Notes Collateral Agent's Corporate Trust Services business, as supplemented by that certain first supplemental indenture (the "*Original First Supplemental Indenture*") dated as of February 15, 2022, by and among the Company, the guarantors party thereto from time to time, and the Trustee and Notes Collateral Agent, and as further supplemented by that second supplemental indenture dated as of February 16, 2022 (the "*Original Second Supplemental Indenture*" and, together with the Original Indenture as initially supplemented by the Original First Supplemental Indenture, the "*Existing Indenture*"), by and among the Company, the guarantors party thereto from time to time, and the Trustee and Notes Collateral Agent;

WHEREAS, the Existing Indenture provides that, notwithstanding certain enumerated actions set forth in Section 9.02 thereof, the Company, with the consent of the holders of at least a majority in aggregate principal amount of the outstanding $225,000,000 aggregate principal amount of 8.250% senior secured notes due 2026 (the "*Existing Notes*") voting as a single class (the "*Required Holders*"), may amend or supplement the Existing Indenture, the Existing Notes and the guarantees of the Existing Notes (the "*Existing Note Guarantees*") pursuant to the terms and conditions set forth therein;

WHEREAS, Section 9.01 of the Existing Indenture provides that, notwithstanding Section 9.02 thereof, the Company may amend or supplement the Existing Indenture, the Existing Notes or the Existing Note Guarantees without the consent of any holder of an Existing Note to make any change that does not materially adversely affect the legal rights under this Indenture of any holder;

WHEREAS, the Company and the Required Holders desire to amend certain terms ascribed in the Existing Indenture, the Existing Notes (such notes, as amended, the "*Notes*") and the Existing Note Guarantees;

WHEREAS, the Company and the Trustee have substantially concurrently herewith executed and delivered an amendment and restatement to the Existing Indenture (as amended and restated, the "*Base Indenture*" and, as hereby supplemented by this Supplemental Indenture and as may be further amended or supplemented from time to time by one or more supplemental indentures entered into pursuant to the applicable provisions of the Base Indenture, the "*Indenture*"), providing for the establishment of a base indenture structure to permit the issuance of multiple series of Securities (as defined below) as contemplated by this Indenture and the amendment of certain terms of the Existing Indenture, the Existing Notes and the Existing Note Guarantees;

WHEREAS, after having obtained the consent of the Required Holders, the Company desires and has requested the Trustee to join in the execution and delivery of this Supplemental Indenture in order to govern the terms of the Notes;

WHEREAS, the conditions set forth in the Existing Indenture for the execution and delivery of the Base Indenture and this Supplemental Indenture have been complied with; and

WHEREAS, all acts and things necessary to make this Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done and performed; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the Company, the Guarantors (as defined below), the Trustee and the Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*ABL Administrative Agent*" means any agent under any ABL Facility.

"*ABL Facility*" means a new Credit Facility with the financial institutions party thereto as lenders and the agent of such lenders, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"*ABL Facility Documents*" means the collective reference to any ABL Facility and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time and any other any collateral documents evidencing or governing any ABL Priority Obligations.

"*ABL Intercreditor Agreement*" means an intercreditor agreement in substantially the form attached as Exhibit E hereto, among, *inter alia*, the ABL Agent, on behalf of itself and the ABL Secured Parties and the Notes Collateral Agent, on behalf of itself, the Trustee and the other Notes Secured Parties, that shall govern, among other things, the relative lien priorities of the ABL Priority Liens on the Collateral securing the ABL Priority Obligations and the Notes Priority Liens on the Collateral securing the Notes Priority Obligations.

"*ABL Priority Collateral*" means all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any foreign Debtor Relief Laws), would be ABL Priority Collateral):

(1) all Accounts, other than Accounts which constitute identifiable proceeds of Notes Priority Collateral;

(2) cash, Money and cash equivalents;

(3) all (x) Deposit Accounts (other than Notes Priority Accounts) and Money and all cash, checks, other negotiable instruments, funds and other evidences of payments properly held therein, including intercompany indebtedness between or among the Credit Parties or their Affiliates, to the extent owing in respect of ABL Priority Collateral, (y) Securities Accounts (other than Notes Priority Accounts), Security Entitlements and Securities credited to such a Securities Account (other than Capital Stocks) and (z) Commodity

Accounts (other than Notes Priority Accounts) and Commodity Contracts credited thereto, and, in each case, all cash, Money, cash equivalents, checks and other property properly held therein or credited thereto (other than Capital Stock); provided, however, that to the extent that identifiable proceeds of Notes Priority Collateral are deposited in any such Deposit Accounts or Securities Accounts, such identifiable proceeds shall be treated as Notes Priority Collateral;

(4) all Inventory;

(5) to the extent relating to, evidencing or governing any of the items referred to in the preceding clauses (1) through (4) constituting ABL Priority Collateral, all Documents, General Intangibles (including all rights under contracts), Instruments (including Promissory Notes), Chattel Paper (including Tangible Chattel Paper and Electronic Chattel Paper), Intellectual Property and Commercial Tort Claims; provided that to the extent any of the foregoing also relates to Notes Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (4) shall be included in the ABL Priority Collateral;

(6) to the extent relating to any of the items referred to in the preceding clauses (1) through (5) constituting ABL Priority Collateral, all Supporting Obligations and Letter-of-Credit Rights; provided that to the extent any of the foregoing also relates to Notes Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (5) shall be included in the ABL Priority Collateral;

(7) all books and Records relating to the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral (including all books, databases, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral); and

(8) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) through (7) constituting ABL Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (7) and this clause (8) constituting ABL Priority Collateral ("*ABL Priority Proceeds*").

"*ABL Priority Liens*" means the Liens on the Collateral securing the ABL Priority Obligations.

"*ABL Priority Obligations*" means the "Obligations" or any term of similar import as defined in the ABL Facility Documents.

"*ABL Secured Parties*" means the applicable ABL Administrative Agent, on behalf of itself and the other holders of the related ABL Priority Obligations (together with any other ABL Administrative Agent and the holders of any other ABL Priority Obligations)

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is amalgamated or merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other

Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means Notes (other than the Initial Notes) issued after the Issue Date under this Indenture in accordance with Sections 2.02, 4.08 and 4.09 hereof, as part of the same class as the Initial Notes.

"*Additional Notes Collateral*" means any Collateral acquired after the Issue Date or any other assets of the Company and its Subsidiaries not constituting Collateral as of the Issue Date that subsequently become subject to a Notes Priority Lien or an ABL Priority Lien.

"*Advance Payments Facility Agreement*" means the Advance Payments Facility Agreement by and among the Company and Cargill International Trading Pte. Ltd., dated as of January 3, 2023, as amended, modified, restated or supplemented from time to time.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," 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; *provided*, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, as determined by the Company, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2023 (such redemption price being set forth in the table appearing in Section 3.07(a)), plus (ii) all required interest payments due on the Note through May 15, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50.0 basis points; over

(b) the principal amount of the Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of redemption of, or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any property or assets by the Company or any of the Company's Restricted Subsidiaries; *provided*, that the sale, lease,

conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.16 and/or Section 5.01 of this Indenture and not by Section 4.17 of this Indenture; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale by the Company or any of the Company's Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries (other than statutory or directors' qualifying shares).

Notwithstanding the preceding, each of the following items will be deemed not to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US$5.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries, including to a Person which becomes a Restricted Subsidiary in connection with such transfer;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the issuance or disposition of the Equity Interests of an Unrestricted Subsidiary;

(5) the sale, lease or other transfer of products (including, but not limited to minerals, ores, concentrates and refined metals), services or accounts receivable in the ordinary course of business, including the sale of the Company's or one of its Restricted Subsidiaries' products pursuant to agreements for customary royalty arrangements entered into in the ordinary course of business;

(6) the sale or other disposition of cash or Cash Equivalents;

(7) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(8) any sale, abandonment or other disposition of damaged, worn-out, redundant or obsolete assets in the ordinary course of business (including the abandonment or other disposition of mineral interests or intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as whole), any sale or other disposition of surplus or redundant real property in the ordinary course of business;

(9) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business and foreclosure or any similar action with respect to any property or other asset of the Company or any of its Restricted Subsidiaries;

(10) the granting of Liens not prohibited by Section 4.09;

(11) a Restricted Payment that does not violate Section 4.07 or a Permitted Investment;

(12) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions in connection with any Permitted Tax Reorganization; and

(13) any exchange (other than with a Person that is an Affiliate of the Company) of assets (including a combination of assets and Cash Equivalents) for assets or services related to a Permitted Business of comparable or greater market value or usefulness to the business of the Company and its Subsidiaries taken as a whole, which in the event of an exchange of assets with a Fair Market Value in excess of US$10.0 million shall be set forth in a resolution of the Board of Directors of the Company, *provided*, that the Company shall apply any cash or Cash Equivalents received in any such exchange of assets as described in Section 4.17(b).

"*Attributable Debt*" means, in respect of a sale and leaseback transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended or any similar federal, state, provincial or foreign law for the relief of debtors.

"*Bankruptcy or Insolvency Laws*" means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding up and Restructuring Act (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors, including any other bankruptcy, insolvency or analogous laws applicable to the Company or any of the Guarantors or any of their respective properties or liabilities.

"*Base Indenture*" has the meaning set forth in the recitals hereto.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Saturday, Sunday, or any day on which banks in New York, New York are authorized or required by law to close.

"*Canadian Defined Benefit Pension Plan*" means any plan that is a "registered pension plan" as defined in subsection 248(1) of the Income Tax Act (Canada) which contains a "defined benefit provision" as defined in subsection 147.1(1) of the Income Tax Act (Canada), that is sponsored, maintained, or contributed to by the Partnership or any of its Subsidiaries, or pursuant to which the Partnership or any of its Subsidiaries has any liability or contingent liability.

"*Canadian Securities Legislation*" means all applicable securities laws in each of the provinces and territories of Canada, including, without limitation, the Provinces of Ontario and British Columbia, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP (except as provided in the provisos to this definition), and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty, *provided*, that obligations of the Company or its Subsidiaries (a) either existing on the Issue Date or created thereafter that initially were not included on the consolidated balance sheet of the Company as capital lease obligations and were subsequently re-characterized as capital lease obligations due to a change in accounting treatment, or (b) that did not exist on the Issue Date and were required to be characterized as capital lease obligations, but would not have been required to be treated as capital lease obligations on the Issue Date had they existed at that time (due to a change in accounting treatment between the Issue Date and the time of incurrence of such obligations), shall for all purposes not be treated as Capital Lease Obligations.

"*Capital Stock*" means:

(1) in the case of a corporation, common or preferred shares in its share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars or Canadian dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States, Canada or any province of Canada or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States, Canada or such province of Canada, as the case may be, is pledged in support of those securities) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 365 days and overnight bank deposits, in each case, with any bank referred to in Schedule I or Schedule II of the Bank Act (Canada) or rated at least A-1 or the equivalent thereof by S&P, at least P-1 or the equivalent thereof by Moody's or at least R-1 or the equivalent thereof by DBRS;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) of this definition;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P, or with respect to Canadian commercial paper, having one of the two highest ratings obtainable from DBRS, and, in each case, maturing within one year after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than one or more Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

For the avoidance of doubt, a reverse takeover shall not trigger a "Change of Control" unless such reverse takeover independently triggers one of the foregoing clauses (1), (2) or (3)

"*Clearstream*" means Clearstream Banking, S.A.

"*Collateral*" means all of the assets and property of the Company or any Guarantor, whether real, personal or mixed securing or purported to secure any Notes Priority Obligations, other than Excluded Assets. Unless otherwise defined herein, all terms defined in the UCC or the PPSA and used but not defined

herein have the meanings specified therein (notwithstanding that such terms may be defined in lowercase in the UCC or PPSA, as applicable).

"*Collateral Documents*" means the security agreement, to be entered into by and among the Company, the Notes Collateral Agent and the other Grantors party thereto with respect to the Collateral, the Mortgages, the Quebec deed of hypothec among the Company, the Notes Collateral Agent and the other Grantors party thereto with respect to the Collateral, and other security agreements, pledge agreements, mortgages, debentures, deeds of hypothec, assignments of material contracts, assignments of insurance, collateral assignments, control agreements and related agreements (including, without limitation, financing statements under the UCC or the PPSA) with respect to any Collateral or Additional Notes Collateral, the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement, any Senior Priority Intercreditor Agreement or the ABL Intercreditor Agreement, if any, each as amended, supplemented, restated, renewed, replaced or otherwise modified from time to time, to secure any Obligations under the Indenture Documents or under which rights or remedies with respect to any such Lien are governed.

"*Company*" means Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada, and any and all successors thereto.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) any foreign currency translation losses of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(5) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *minus*

(6) any foreign currency translation gains of such Person and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income;

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided*, that:

(1) all gains (and losses) realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain, will be excluded;

(2) the net income (and loss) of any Person that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) the net income (but not loss) of any Unrestricted Subsidiary will be excluded, whether or not distributed to such Person or one of its Subsidiaries;

(4) the net income (but not loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations as required by GAAP will be excluded; and

(7) any non-cash expense resulting from grants of stock appreciation or similar rights, stock options or restricted stock to officers, directors and employees will be excluded.

"*Consolidated Secured Net Leverage Ratio*" means, as of any date of determination, the ratio determined on a consolidated basis for the Company and its Restricted Subsidiaries of (a) the aggregate principal amount of Consolidated Total Indebtedness that is secured by a Lien as of such date (calculated, without duplication, net of the aggregate amount of cash or Cash Equivalents included in the consolidated balance sheet of the Company and its Restricted Subsidiaries and which is not (i) subject to any Lien (other than Liens in favor of the Notes Collateral Agent) or (ii) noted as "restricted" on such consolidated balance sheet) to (b) Consolidated EBITDA for the most recent four consecutive fiscal quarters for which internal financial statements are available ending on or prior to the date of determination; provided, that Consolidated EBITDA will be calculated in the manner contemplated by, and subject to the adjustments provided in, the definition of the term "Fixed Charge Coverage Ratio."

"*Consolidated Tangible Assets*" means as of any date the total assets of the Company and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of the Company and its Restricted Subsidiaries is available, minus all current liabilities of the Company and its Restricted Subsidiaries reflected on such balance sheet and minus total goodwill and other intangible

assets of the Company and its Restricted Subsidiaries reflected on such balance sheet, all calculated on a consolidated basis in accordance with GAAP.

"*Consolidated Total Indebtedness*" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money and Capital Lease Obligations (other than letters of credit and bankers' acceptances, except to the extent of unreimbursed amounts thereunder, Hedging Obligations entered into in the ordinary course of business and not for speculative purposes and intercompany indebtedness) of the Company and its Restricted Subsidiaries outstanding on such date.

"*Consolidated Total Leverage Ratio*" means the ratio determined on a consolidated basis for the Company and its Restricted Subsidiaries of (a) Consolidated Total Indebtedness to (b) Consolidated EBITDA for the most recent four consecutive fiscal quarters for which internal financial statements are available ending on or prior to the date of determination; *provided*, that Consolidated EBITDA will be calculated in the manner contemplated by, and subject to the adjustments provided in, the definition of the term "Fixed Charge Coverage Ratio."

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 4.02 hereof or such other address as to which the Trustee, or any successor Trustee, may give notice to the Company.

"*Credit Facility*" means, one or more debt facilities with banks (or other institutional lenders that provide revolving credit loans in the ordinary course of business) providing for revolving credit loans (including, without limitation, an ABL Facility), in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian on behalf of the Depositary with respect to the Notes in global form, or any successor entity thereto.

"*DBRS*" means DBRS Limited, a corporation governed by the Business Corporations Act (Ontario).

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a

sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the earlier of (1) the date on which the Notes mature and (2) the date on which the Notes are no longer outstanding. Notwithstanding the preceding sentence, only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 of this Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EDGAR*" means the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Company by the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) of Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

"*Excess Cash Flow*" means, with respect to any Person for any period, (i) net change in cash for such Person for such period minus (ii) net cash (used in) provided by financing activities for such Person for such period (other than any amounts used to reduce the principal amount of the Notes or any Indebtedness that is subordinated to the Notes or any Note Guarantee) (*provided*, that for any amounts used to reduce the principal amount of Indebtedness (1) such Indebtedness has been incurred in accordance with this Indenture and (2) to the extent such Indebtedness is revolving in nature, such payment shall have been accompanied by a concurrent corresponding permanent reduction in the revolving commitment relating thereto), in each case, as such amounts would be shown on a consolidated statement of cash flows prepared in accordance with IFRS.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means (A) any "intent to use" trademark application or intent-to-use service mark application, solely during the period in which the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the Company or the applicable Guarantor's right, title or interest in, such intent-to-use trademark application or intent-to-use service mark application or any trademark issued as a result of such use trademark application or intent-to-use service mark application under applicable federal law, after which period such application shall be automatically subject to the security interest described herein and deemed to be included in the Collateral; (B) the Excluded Equity Interests; (C) any asset or property with respect to which the Company has determined in good faith that the cost, difficulty, burden or consequences (including adverse tax consequences) of obtaining a security interest therein are excessive in relation to the benefit to the holders of the security to be afforded thereby; (D) any asset or property securing a purchase money obligation or Capital Lease Obligation permitted to be incurred under the Indenture, to the extent that the terms of the agreements relating to such Lien would violate or invalidate such purchase money obligation or Capital

Lease Obligation or create a right of termination in favor of, or require the consent of, any other party thereto (other than the Company or any Guarantor), except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral); (E) any asset or property, if a security interest therein is prohibited by applicable law, rule or regulation (including any requirement to obtain the consent of any governmental authority) other than to the extent such prohibition is rendered ineffective under the UCC, PPSA or other applicable law notwithstanding such prohibition; (F) any rights of the Company or a Guarantor arising under or evidenced by any contract, lease, instrument, license or agreement (other than the shareholders agreement) to the extent the security interest therein is prohibited or restricted by, or would violate or invalidate such contract, lease, instrument, license or other agreement, or create a right of termination in favor of, or require the consent of, any other party thereto (other than the Company or any Guarantor), except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral) and provided that such contract, lease, instrument, license or other agreement shall cease to be an Excluded Asset if and when any such required consent is obtained to the granting of a security interest therein; (G) any governmental license or state, federal, provincial, territorial or local franchise, charter or authorization, to the extent a security interest therein is prohibited or restricted thereby, except to the extent such prohibition or restriction is deemed ineffective under the UCC, PPSA or other applicable law or principle of equity (except that proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC or PPSA, as applicable, notwithstanding such prohibition shall constitute Collateral) and provided that such governmental license or state, federal, provincial, territorial or local franchise, charter or authorization shall cease to be an Excluded Asset if and when any required consent is obtained to the granting of a security interest therein; (H)(1) payroll and other employee wage and benefit accounts, (2) tax accounts, including, without limitation, sales tax accounts, (3) escrow accounts, (4) fiduciary or trust accounts and (5) any account containing an average daily balance less than $2,500,000 over three consecutive business days (all such bank accounts not to contain an average daily balance greater than $5,000,000 over five consecutive business days), and, in the case of clauses (1) through (5), the funds or other property held in or maintained in any such account (each such accounts described in this clause (H), (an "*Excluded Account*"); (I) motor vehicles subject to certificates of title and other assets subject to certificates of title; (J) any commercial tort claim with a value not in excess of $1,000,000; and (K) any real property other than Material Real Property Assets; provided that any property of the Company or any Guarantor that is subject to a Lien for the benefit of the agent under any Pari Passu Indebtedness shall be deemed not to be an "Excluded Asset".

"*Excluded Contributions*" means the net cash proceeds and Fair Market Value of other property received by the Company after the Issue Date from:

(1) contributions to its Capital Stock; and

(2) the sale (other than to a Subsidiary or any employees, director, consultant or Affiliate of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate, the proceeds of which are excluded from the calculation set forth in clause (3)(b) of the second paragraph of 4.07(a).

"*Excluded Equity Interests*" means (A) any Capital Stock of any person (other than a Wholly-Owned Subsidiary that is directly owned by the Company or any Guarantor, excluding any Capital Stock of any Unrestricted Subsidiary), to the extent restricted or not permitted by the terms of such person's organizational documents or other agreements (other than the shareholders agreement) with holders of such Capital Stock (so long as such prohibition did not arise as part of the acquisition or formation of such person and other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable law); provided that such Capital Stock shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect, (B) any Capital Stock if, to the extent and for so long as the pledge of such Capital Stock hereunder is prohibited by any applicable law (other than to the extent such prohibition would be rendered ineffective under the UCC or any other applicable law); provided that such Capital Stock shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect, (C) any Capital Stock in (1) any Subsidiary that is not a Wholly-Owned Subsidiary of the Company or a Guarantor, other than Knoll Lake Minerals Limited, (2) Immaterial Subsidiaries or (3) any Subsidiary that is prohibited or restricted by applicable law or contractual obligation existing on the Issue Date or on the date any such Subsidiary is acquired or organized (so long as, in the case of an acquisition of a Subsidiary, such prohibition did not arise as part of such acquisition) from providing a Guarantee or if such Guarantee would require governmental (including regulatory) consent, approval, license or authorization and (4) each Unrestricted Subsidiary, other than Tacora Norway AS.

"*Existing Indebtedness*" means all Indebtedness of the Company and its Subsidiaries in existence on the Issue Date, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by an executive officer of the Company if the transaction involves aggregate payments or consideration of less than US$15.0 million and by the Board of Directors of the Company otherwise.

"*February 2022 Notes Offering*" means the offering, sale and issuance in February 2022 of $50.0 million in aggregate principal amount of Notes issued pursuant to the Original First Supplemental Indenture.

"*FF&E*" means furniture, fixtures and equipment used in the ordinary course of business of the Company and its Restricted Subsidiaries.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise retires or discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other retirement or discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

For purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions or dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations or amalgamations, or

any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (determined in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non- cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other

than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed to three decimals, in each case, determined on a consolidated basis in accordance with GAAP.

"*GAAP*" means, as of any date of determination and for any Person, the International Financing Reporting Standards issued by the International Accounting Standards Board ("*IFRS*"), as in effect on such date, unless such Person's most recent audited or quarterly financial statements are not prepared in accordance with IFRS, as applicable, in which case GAAP shall mean generally accepted accounting principles in effect in the United States on such date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01 and 2.06(b)(3) hereof.

"*Governmental Authority*" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the full and timely payment of which the United States of America pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Hedge Termination Value*" means, in respect of any one or more Hedging Obligations, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Obligations, (a) for any date on or after the date such Hedging Obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Obligations.

"*Holder*" means a Person in whose name a Note is registered.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than 5.0% of the Company's total assets and whose total revenues for the most recent 12-month period are less than 5.0% of the Company's total revenues for such period, in each case, on a consolidated basis (and as of the Issue Date, the only Immaterial Subsidiary will be Tacora Resources, LLC); *provided*, that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of the Company or any Guarantor; *provided, further*, that total assets of all Immaterial Subsidiaries, as of that date, may not exceed 10.0% of the Company's total assets and total revenues for the most recent 12-month period of all Immaterial Subsidiaries may not exceed 10.0% of the Company's total revenues for such period, in each case, on a consolidated basis.

"*Indebtedness*" means, with respect to any specified Person,

(a) any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of letters of credit (or reimbursement agreements in respect thereof) or bankers' acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP, except as hereinafter provided; and

(b) any principal amount raised under any transaction entered into after the Issue Date having the economic or commercial effect of a borrowing, including streaming transaction payments, royalty

financing payments, customer deposits and advance payments (including pursuant to any factoring arrangements) (the amount of which as determined in accordance with GAAP).

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of applicable accounting standards and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

For the avoidance of doubt, amounts shown on the consolidated balance sheet of the Company as the current portion of deferred revenue, current portion of future income taxes, income taxes, deferred revenue, site closure and reclamation costs or future income taxes will not be Indebtedness.

"*Indenture*" means the Base Indenture, as amended and supplemented by this Supplemental Indenture, which sets forth the terms of the Notes, among the Company, the Guarantors, the Trustee and the Notes Collateral Agent, as amended, supplemented or modified.

"*Indenture Documents*" means, collectively, the Indenture, the Notes (including any Additional Notes) issued pursuant hereto, the Note Guarantees and the Collateral Documents, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time; *provided* that, for purposes of any Collateral Documents that refer to the "Indenture" for the definition of "Indenture Documents," such term shall have the meaning ascribed to it in the Base Indenture.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first US$175,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Insolvency Event*" means:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to the Company or any of the Restricted Subsidiaries or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Laws;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to the Company or any of the Restricted Subsidiaries or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to the Company or any of the Restricted Subsidiaries;

(d) any marshalling of assets or liabilities of the Company or any of the Restricted Subsidiaries under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by the Company or any of the Restricted Subsidiaries including any sale of all or substantially all of the assets of the Company or any of the Restricted Subsidiaries, in each case, to the extent not permitted by the terms of the Indenture Documents or ABL Facility Documents, if any;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of the Company or any of the Restricted Subsidiaries, or with respect to any of their respective assets, to the extent not permitted under the Indenture Documents or ABL Facility Documents, if any;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of the Company or any Restricted Subsidiary are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Company or any of the Restricted Subsidiaries, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"*Intercreditor Agreement*" means the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and Senior Priority Intercreditor Agreement, as applicable.

"*Investment Grade Status*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) S&P, or, if either Moody's or S&P no longer rates the Notes, any equivalent rating by another Rating Agency, in each case, with a stable or better outlook.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) of this Indenture. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) of this Indenture. Except as otherwise provided in this Indenture, the amount of an

Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means May 11, 2021.

"*Jarvis Hedge Agreements*" means the definitive agreements governing the Jarvis Hedge Facility. "*Jarvis Hedge Facility*" means those certain new credit arrangements entered into on the Issue Date in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.

"*Jarvis Hedge Facility Cash Collateral"* means cash or cash equivalents deposited with the Jarvis Hedge Provider as cash collateral to secure amounts under the Jarvis Hedge Facility in excess of the Jarvis Pari Passu Cap Amount, which such cash collateral will not constitute Shared Collateral.

"*Jarvis Hedge Facility Intercreditor Agreement*" means that certain intercreditor agreement, dated as of the Issue Date, among the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Shared Collateral.

"*Jarvis Hedge Obligations*" means any Hedging Obligations incurred under the Jarvis Hedge Facility.

"*Jarvis Pari Passu Cap Amount*" means obligations under the Jarvis Hedge Facility secured by the Shared Collateral on a pari passu basis with the Notes Obligations to exceed $50.0 million at any time outstanding.

"*Jarvis Hedge Provider*" means SAF Jarvis 2 LP and any of its successors and assigns.

"*Jarvis Secured Hedge Obligations*" means any Jarvis Hedge Obligations secured by a Lien on a pari passu basis with the Liens securing the Notes Obligations.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or the PPSA (or equivalent statutes) of any jurisdiction.

"*Material Real Property Asset*" means any Real Property located in the United States or Canada (i) owned or operated by the Company or any Guarantor as of the Issue Date having a fair market value (as determined by the Company in good faith after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000 as of the Issue Date; (ii) acquired by the Company or any Guarantor after the Issue Date (it being understood and agreed that any fee-owned Real Property owned by a Person who becomes a Guarantor after the Issue Date shall be deemed to have been acquired as of the time such Guarantor became a Guarantor for purposes of this definition) having a fair market value (as determined by the Company in good faith after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000 as of the date of acquisition thereof; or (iii) used or occupied by the Company in relation to the Scully Mine Project.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgages*" means individually and collectively, one or more mortgages, debentures, deeds of trust, or deeds to secure debt, executed and delivered by the Company or any of the Guarantors in favor of the Notes Collateral Agent for its benefit, the benefit of the Trustee and the benefit of holders, in form and substance reasonably acceptable to the Notes Collateral Agent, that encumber the Material Real Property Assets.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (i) the direct costs relating to such Asset Sale, including, without limitation, brokerage commissions, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, (ii) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, secured by a Lien on the asset or assets that were the subject of such Asset Sale and (iii) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person as defined under Regulation S of the Securities Act.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture and the Collateral Documents, including without limitation, waivers, amendments, redemptions and offers to purchase. Any Additional Notes that are issued will be secured by the Collateral, equally and ratably, with the Initial Notes. Unless the context otherwise requires, all references to the "Notes" shall include the Initial Notes and any Additional Notes.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Collateral Agent*" means Computershare Trust Company, N.A.

"*Notes Obligations*" means the Notes Priority Obligations.

"*Notes Priority Accounts*" means any Deposit Accounts or Securities Accounts, in each case that are intended to contain Notes Priority Collateral or identifiable proceeds of the Notes Priority Collateral (it being understood that any property in such Deposit Accounts or Securities Accounts which is not Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral shall not be Notes Priority Collateral solely by virtue of being on deposit in any such Deposit Account or Securities Account).

"*Notes Priority Collateral*" means all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any foreign Debtor Relief Laws) would be Notes Priority Collateral):

1. all Equipment, Fixtures, Real Property, intercompany indebtedness between or among the Company and the Restricted Subsidiaries or their Affiliates, except to the extent constituting ABL Priority Collateral, and Investment Property (other than any Investment Property described in clauses 3(y) and 8 of the definition of ABL Priority Collateral);

2. except to the extent constituting ABL Priority Collateral, all Instruments, Intellectual Property, Commercial Tort Claims, Documents and General Intangibles;

3. Notes Priority Accounts; provided, however, that to the extent that identifiable proceeds of ABL Priority Collateral are deposited in any such Notes Priority Accounts, such identifiable proceeds shall be treated as ABL Priority Collateral;

4. all other Collateral, other than the ABL Priority Collateral (including ABL Priority Proceeds); and

5. all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) though (4) constituting Notes Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (4) and this clause (5) constituting Notes Priority Collateral, other than the ABL Priority Collateral.

"*Notes Priority Liens*" means the Liens securing the Obligations under the Notes, together with any Additional Notes Priority Liens and the Liens securing the Jarvis Secured Hedge Obligations.

"*Notes Priority Obligations*" means the Obligations under the Notes and the Indenture Documents, together with the Jarvis Secured Hedge Obligations and any other Pari Passu Indebtedness secured by Notes Priority Liens.

"*Notes Secured Parties*" means the Notes Collateral Agent on behalf of itself, the Trustee and the Holders of the Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Company's final offering memorandum, dated May 5, 2021, regarding the issuance and sale of the Initial Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Senior Vice President Operations, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company that meets the requirements of Section 13.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Pari Passu Indebtedness*" means Indebtedness, including any Jarvis Hedge Obligations and Obligations under the Advance Payments Facility Agreement, of the Company (other than Senior Priority Obligations, which rank senior in right of payment to Pari Passu Indebtedness), which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Note Guarantees.

"*Pari Passu Intercreditor Agreement*" means an intercreditor agreement in substantially the form attached as Exhibit F hereto.

"*Pari Passu Lien Priority*" means, relative to specified Indebtedness, having equal Lien priority on specified Collateral and subject to the Pari Passu Intercreditor Agreement.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means:

(1) the acquisition, exploration, development, operation and disposition of mining and mineral processing properties and assets; and

(2) any other business that is the same as, incidental to, or reasonably related, ancillary or complementary to, or a reasonable extension of (as determined in good faith by the Board of Directors of the Company), the business described in clause (1), or to any of the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date.

"*Permitted Holders*" means each of Proterra M&M MGCA B.V., OMF Fund II (Be) Ltd., MagGlobal LLC, Titlis Mining AS, Cargill International Trading Pte. Ltd. and Cargill, Incorporated, in each case together with their respective controlled Affiliates. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by holders of the Notes in accordance with the Indenture) will thereafter constitute additional Permitted Holders.

"*Permitted Investments*" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

a. such Person becomes a Restricted Subsidiary of the Company and a Guarantor; or

b. such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.17 of this Indenture;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed US$2.5 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any guarantee of Indebtedness permitted to be incurred pursuant to Section 4.08 of this Indenture other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary of the Company;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided*, that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a consolidation, arrangement, merger or amalgamation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 of this Indenture after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) any Investment acquired by the Company in exchange for any other Investment (that was permitted under this Indenture) or accounts receivable held by the Company or any of its Subsidiaries in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(14) Investments made to effect, or otherwise made in connection with, any Permitted Tax Reorganization; and

(15) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding not to exceed the greater of US$25.0 million and 8.5% of Consolidated Tangible Assets.

"*Permitted Liens*" means:

(1) Liens on the Collateral securing Indebtedness that was permitted by the terms of this Indenture to be incurred pursuant to Section 4.08(b)(1) of this Indenture; provided, that, in each case, the authorized representative of any such Obligations or Indebtedness has become a party to the ABL Intercreditor Agreement, Jarvis Hedge Facility Intercreditor Agreement, Pari Passu Intercreditor Agreement or Senior Priority Intercreditor Agreement, as applicable;

(2) Liens in favor of the Company or its Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company (including by means of consolidation, arrangement, merger or amalgamation by another Person into the Company or any such Subsidiary or pursuant to which such Person becomes a Subsidiary of the Company); *provided*, that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, unemployment insurance laws, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.08(b)(4) of this Indenture covering only the assets acquired with or financed by such Indebtedness;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided*, that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's, mechanics' and builders' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, minor encumbrances, minor title deficiencies, rights of way, easements, reservations, licenses and other rights for services, utilities, sewers, electric lines, telegraph and telephone lines, oil and gas pipelines and other similar purposes, zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness, and that do not in the aggregate materially adversely affect the value of the properties encumbered or affected or materially impair their use in the operation of the business of the Company or any of its Restricted Subsidiaries;

(10) Liens created for the benefit of (or to secure) the Notes issued on the Issue Date and the Note Guarantees related thereto;

(11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, that;

(a) the new Lien is limited to all or part of the same assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(c) in the case of any Lien securing any Permitted Refinancing Indebtedness that renews, refunds, refinances, replaces, defeases or discharges, in whole or in part, any Indebtedness secured by any Lien referred to in clause (1) of this definition of "*Permitted Liens*" (or any Permitted Refinancing Indebtedness that originally renewed, refunded, refinanced, replaced, defeased or discharged, in whole or in part, any Indebtedness secured by any Lien referred to in clause (1) of this definition of "*Permitted Liens*"), the authorized representative of any such Indebtedness has become a party to the ABL Intercreditor Agreement;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) filing of UCC or PPSA financing statements as a precautionary measure in connection with operating leases, joint venture agreements, transfers of accounts or transfers of chattel paper;

(14) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens, certificates of pending litigation and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods (other than in connection with the types of arrangements described in Section 4.08(b)(1));

(17) grants of software and other technology licenses in the ordinary course of business;

(18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business (other than in connection with the types of arrangements described in Section 4.08(b)(1));

(19) Liens in favor of any Governmental Authority securing reclamation obligations or in connection with the provision of any service or product and Liens arising out of or resulting from any right reserved to or vested in any Governmental Authority by the terms of any agreement, lease, license, franchise, grant, permit or claim with or from any such Governmental Authority (including, without limitation, any agreement or grant under which the Company or any of the Restricted Subsidiaries holds any mineral title or interest) or by any applicable law, statutory provision, regulation or bylaw (whether express or implied) related thereto, or any other limitations, provisos or conditions contained therein; (b) exploration, development and operating permit and bonding requirements imposed by any Governmental Authority in the ordinary course business; and (c) subdivision agreements, development agreements, servicing agreements, utility agreements and other similar agreements with any Governmental Authority or public utility entered into in the ordinary course of business affecting the development, servicing or use of real property;

(20) Liens arising by reason of a judgment or order that does not give rise to an Event of Default so long as such Liens are adequately reserved or bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(21) Liens arising under (a) customary farm-in agreements, farm-out agreements, contracts for the sale, purchase, exchange, transportation, gathering or processing of minerals or ore (including Liens incurred under the Advance Payments Facility Agreement having Pari Passu Liens Priority), (b) declarations, orders and agreements, partnership agreements, operating agreements, working interests, carried working interests, net profit interests, joint interest billing arrangements, participation agreements and (c) licenses, sublicenses and other agreements, in each case entered into in the ordinary course of business (in each case, other than in connection with the types of arrangements described in clause (1)(b) of the definition of "Permitted Debt");

(22) Liens on assets of the Company or any of its Restricted Subsidiaries (in each case other than assets constituting Collateral) securing Hedging Obligations that are permitted by the terms of this Indenture to be incurred pursuant to Section 4.08(b)(8) of this Indenture, the counterparty of which is not a lender under a Credit Facility (or an Affiliate thereof) or at the time of the incurrence thereof was not a lender under a Credit Facility (or an Affiliate thereof);

(23) Liens arising in connection with any Permitted Tax Reorganization;

(24) Liens on the Collateral incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to Indebtedness that does not exceed, at any one time outstanding, the greater of US$10.0 million and 3.5% of Consolidated Tangible Assets;

(25) to the extent that the same may constitute a Lien, any reserve or in-trust account arrangement described in paragraph (17) of the definition herein of Permitted Debt,

provided that any such arrangement adheres to the terms set out in the SFPPN Agreement;

(26) any Lien resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings in the ordinary course of business;

(27) [*reserved*];

(28) Liens (i) on the Shared Collateral (ranking junior in priority to Liens on the Shared Collateral securing the Notes) securing Jarvis Hedge Obligations in excess of US$50.0 million, so long as such Liens are subject to the Jarvis Hedge Facility Intercreditor Agreement and (ii) on the Jarvis Hedge Facility Cash Collateral securing Jarvis Hedge Obligations in excess of US$50.0 million; and

(29) Liens on the Collateral incurred with respect to Indebtedness under any Senior Priority Notes and any Senior Secured Hedging Facility that does not exceed, at any one time outstanding, in the aggregate, US$77.0 million.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided*, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Permitted Tax Reorganization*" means any reorganizations and other activities related to tax planning and tax reorganization, so long as, (i) after giving effect thereto, the enforceability of the Notes and the Note Guarantees, taken as a whole, are not materially impaired and (ii) such reorganizations or other activities are otherwise not materially adverse to the holders of the Notes.

"*Person*" means any individual, corporation, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company or government or other entity.

"*PPSA*" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of Ontario, including the *Civil Code of Québec*, the term "PPSA" shall mean the *Personal Property Security Act* or the *Civil Code of Québec* (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*QIB Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be initially issued in a denomination equal to the outstanding principal amount of the Notes sold to QIBs.

"*Rating Agency*" means each of S&P and Moody's or, if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies (as defined pursuant to Section 3(62) of the Exchange Act), as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"*Real Property*" means, collectively, all right, title and interest (including any leasehold or mineral estate) in and to any and all parcels of real property owned or operated by the Company or any Guarantor, whether by lease, license or other use agreement, including but not limited to, mining leases, surface leases, licence to occupy, and mineral licences, together with, in each case, all improvements and appurtenant fixtures (including all plant and equipment), easements, rights-of-way, and other property and rights incidental to the ownership, lease or operation thereof, including but not limited to, access rights, water rights and extraction rights for minerals.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend. "*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings.

"*Scully Mine Project*" means the iron ore mine and related infrastructure operated by the Company located north of the town of Wabush, Newfoundland and Labrador.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Deadline*" means 90 days after the Issue Date.

"*SEDAR*" means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval.

"*Senior Priority Intercreditor Agreement*" means that certain Collateral Agency and Intercreditor Agreement, dated as of May 11, 2023, by and among Cargill International Trading Pte Ltd, the Company and the Trustee and Notes Collateral Agent, in form and substance reasonably satisfactory to the Trustee or the Notes Collateral Agent.

"*Senior Priority Notes*" means up to US$77,000,000 aggregate principal amount of (i) debt securities that may be issued in one or more series under the Indenture, which may be secured by a Notes Priority Lien on the Collateral and be senior in priority in payment to the Notes Obligations and (ii) any Senior Secured Hedging Facility or Indebtedness under the Advance Payments Facility Agreement incurred on or after the date of this Supplemental Indenture, in each case issued in the form of a debt security.

"*Senior Priority Obligations*" means the Obligations under the Senior Priority Notes and any Senior Secured Hedging Facility.

"*Senior Secured Hedging Facility*" means any Indebtedness incurred by the Company used to finance amounts payable to counterparties under the Company's current hedging and offtake arrangements, which may be issued in the form of debt securities or Indebtedness under the Advance Payments Facility Agreement incurred on or after the date of this Supplemental Indenture and such Obligations under which would rank pari passu with the Senior Priority Notes.

"*Series*" means (i) the Notes and (ii) the Jarvis Secured Hedge Obligations.

"*SFPPN*" means Société ferroviaire et portuaire de Pointe-Noire s.e.c.

"*SFPPN Agreement*" means the arrangements between SFPPN and the Company in respect of the use and long term access by the Company of the rail and port facilities located at Pointe-Noire, Quebec and managed by SFPPN, and as of the Issue Date is comprised of the agreement in principle dated May 4, 2018 (as amended by an amending agreement dated August 15, 2018) between such parties, and immediately following the Issue Date includes all definitive agreements entered into by the Company and SFPPN, including the services and access agreement agreed between such parties and any schedules or exhibits related to all such agreements, each as may be amended, confirmed, replaced or restated from time to time.

"*Shared Collateral*" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of any of the foregoing). "*Taxes*" shall be construed to have a corresponding meaning.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2023; *provided*, that if the period from the redemption date to May 15, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means Computershare Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York; provided, however, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a Notes Collateral Agent's security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors (which, on the Issue Date, shall include Tacora Norway AS and its subsidiaries), but only if such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 of this Indenture, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Act. Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or

(4) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(5) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

For the avoidance of doubt, Tacora Norway AS and its Subsidiaries will be designated as Unrestricted Subsidiaries as of the Issue Date.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities "*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Amounts*"	4.18
"*Additional Notes Collateral*"	4.23
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	4.17
"*Asset Sale Offer Period*"	3.10
"*Asset Sale Purchase Amount*"	3.10
"*Asset Sale Purchase Date*"	3.10
"*Authentication Order*"	2.02
"*Calculation Date*"	1.01
"*Canadian Restricted Legend*"	2.06
"*Change of Control Offer*"	4.16
"*Change of Control Payment*"	4.16
"*Change of Control Payment Date*"	4.16
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Cash Flow Offer*"	4.19
"*Excess Cash Flow Offer Amount*"	4.19
"*Excess Cash Flow Offer Period*"	3.11
"*Excess Cash Flow Purchase Date*"	3.11
"*Excess Proceeds*"	4.17
"*Excluded Taxes*"	4.18
"*FATCA*"	4.18
"*IFRS*"	1.01
"*incur*"	4.08
"*Indemnified Party*"	7.06
"*Interest Payment Date*"	2.14
"*Legal Defeasance*"	8.02
"*MD&A*"	4.15
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Permitted Debt*"	4.08
"*Record Date*"	2.14
"*Registrar*"	2.03
"*Restricted Payments*"	4.07

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) words (including definitions) in the singular include the plural, and in the plural include the singular;

(4) "will" shall be interpreted to express a command;

(5) provisions apply to successive events and transactions;

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(7) "including" is not limiting; and

(8) "or" is not exclusive.

Section 1.04 *Conflicts with Base Indenture*.

In the event that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this Supplemental Indenture shall control. With respect to the Notes (but not with respect to other Securities), the provisions of Articles 3, 4, 5, 6, 9, 10, 11, 12 and 13 of this Supplemental Indenture replace the provisions of those sections of the Base Indenture in their entirety. Capitalized terms used but not defined in this Supplemental Indenture have the meanings given such terms in the Base Indenture. Capitalized terms defined in both this Supplemental Indenture and in the Base Indenture have the meanings given such terms in this Supplemental Indenture.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors, the Trustee and the Notes Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by either the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof or in accordance with instructions given by the Company to the Trustee to reflect any redemptions or repurchases hereunder.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

(a) At least one Officer must sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

(b) The Trustee will, upon receipt of a written order of the Company signed by two Officers (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such authenticating agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

(c) A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

Section 2.03 *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange,

including the names and addresses of the Holders and the principal amounts and interest on the Notes. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for such money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to

the Trustee; *provided*, that in no event shall the Regulation S Global Note be exchanged by the Company for Definitive Notes prior to the expiration of the Restricted Period; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and holders representing 25% in aggregate principal amount or more of the then outstanding Notes request that such Global Notes be exchanged for Definitive Notes.

Upon the occurrence of either of the preceding events in clause (1) or (2) of this Section 2.06(a), Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) of this Section 2.06(b), as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1), the transferor of such beneficial interest must deliver to the Registrar both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in

the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) of this Indenture and the Registrar receives the following:

(A) If the transferee will take delivery in the form of a beneficial interest in the QIB Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If in accordance with Section 2.06(a) a beneficial interest in a Restricted Global Note is to be exchanged for a Restricted Definitive Note or transferred to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) or (C) of this Section 2.06(c), a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) of this Section 2.06(d)(1), a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(1), the appropriate Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(1), the QIB Global Note and in the case of clause (C) of this Section 2.06(d)(1), the Regulation S Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) If the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) of this Section 2.06(f)(1), each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTE EVIDENCED HEREBY HAS NOT BEEN AND IS NOT EXPECTED TO BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS

OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (5) TO THE ISSUER OR ITS SUBSIDIARIES OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

In the case of Notes issued in reliance upon an exemption from the prospectus requirements of Canadian Securities Legislation, the Notes shall bear a legend in substantially the following form (the "*Canadian Restricted Legend*"):

UNDER CANADIAN SECURITIES LAWS, UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THE NOTE BEFORE THE DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE COMPANY BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

In the case of the Notes sold pursuant to Regulation S, the Notes will bear an additional legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT

(B) The Private Placement Legend on any Restricted Global Note or Restricted Definitive Note may be removed by the Company (i) after the applicable Resale Restriction Termination Date and (ii) subject to compliance with the requirements of applicable securities laws. Subject to clauses (i) and (ii) of the preceding sentence, the Company shall use its best efforts to remove any such Private Placement Legend on any Restricted Global Note or Restricted Definitive Note at the request of the Holder thereof.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF SUCH INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be required to be made by a Holder of a beneficial interest in a Global Note or by a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 4.16, 4.17 and 9.04 hereof).

(3) The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with any transfer or exchange of Notes.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid Obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection; or

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) he Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or any applicable law with respect to any transfer or exchange of any interest in any Note (including any transfers between or among Depositary participants or owners of beneficial interests in any Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes*.

(a) If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's

requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge the Holder for any expenses in replacing a Note. Upon the issuance of any replacement Note, the Trustee may also require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any fees and expenses (including those of the Trustee) connected therewith.

(b) Every replacement Note is an additional Obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those subsequently canceled by the Trustee, those delivered to the Trustee for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives satisfactory proof that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code of the State of New York).

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds for the benefit of Holders, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, request, demand, authorization, notice, waiver or consent pursuant to this Indenture, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee (and no one else) will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to any applicable record retention requirement policy of the Trustee or any of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except for Additional Notes issued in accordance with this Indenture.

Section 2.12 *Defaulted Interest*.

The Company will pay interest (including post-petition interest in any proceeding under any Insolvency Laws) on overdue principal, premium, if any, and interest (without regard to any applicable grace period) from time to time on demand at the rate equal to 1.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful to the Persons who are Holders on a subsequent special record date, in each case at the rate provided as set forth in the Notes and consistent with Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided*, that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

All reference to "interest" in this Indenture and the Notes mean the initial interest rate borne by the Notes and any increases in that rate pursuant to this Section 2.12, unless this Indenture states otherwise.

Section 2.13 *Persons Deemed Owners*.

The Holder of a Note may be treated as its owner for all purposes. Only Holders have rights under this Indenture and the Notes.

Section 2.14 *Interest Payment Date; Record Date*.

Interest on outstanding Notes will accrue at the rate of 8.250% per year and will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021 (each, an "*Interest Payment Date*"). The Company will make each interest payment to the Holders of record on the immediately preceding May 1 and November 1 (each, a "*Record Date*"). Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Solely for the purposes of disclosure under the Interest Act (Canada) whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360, 365 or 366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent during any particular period is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable.

Each of Company and the Guarantors confirms that the foregoing methodology satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement

of any interest payable under the Notes and this Indenture. Each of Company and the Guarantors shall calculate the yearly rate or percentage of interest applicable to the Notes based upon such methodology for calculating per annum rates provided for under the Notes and this Indenture. Each of Company and the Guarantors covenants that it will not plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Notes, that the interest payable thereunder and the calculation thereof has not been adequately disclosed to the Company and the Guarantors, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

Section 2.15 *Tax Treatment*.

The Company agrees, and by acceptance of a beneficial ownership interest in the Notes each Holder and each Beneficial Owner of the Notes will be deemed to have agreed, for U.S. federal income tax purposes, to treat the Notes as indebtedness that is subject to Treasury Regulations section 1.1275-4. A Holder or Beneficial Owner may obtain the issue price, amount of original issue discount, issue date, yield to maturity, comparable yield and projected payment schedule for the Notes by submitting a written request for such information to the Company at the following address: 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Executive Officer.

ARTICLE 3
REDEMPTION AND PURCHASE

Section 3.01 *Notices to Trustee*.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, the Company will, no later than five (5) Business Days prior to the date a notice of redemption is due to the Holders pursuant to Section 3.03(a) hereof, notify the Trustee of its election to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, and it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) if applicable, any conditions precedent to such redemption.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

(a) (i) If less than all of the Notes are to be redeemed, the Trustee will select Notes for redemption by lot (or, in the case of Global Notes, subject to the Applicable Procedures) unless otherwise required by law or applicable stock exchange or Depositary requirements and (ii) if less than all of the Notes tendered pursuant to an Asset Sale Offer or a Change of Control Offer are to be purchased, the Company will purchase Notes (together with any other Indebtedness subject to such offers in accordance with the terms of this Indenture) having principal amount equal to the purchase amount on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof, shall be purchased).

(b) In the event of selection by lot for partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

(c) The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase pursuant to this Section 3.02 and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum amounts of US$2,000 or whole multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of US$2,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

(a) Unless expressly provided otherwise in this Indenture, at least 30 days but not more than 60 days before a redemption date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will post such notice through DTC or mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 10 hereof.

(b) The notice will identify the Notes to be redeemed and will state:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the redemption price;

(4) the principal amount of the Notes to be redeemed; and

(5) If the Notes are being redeemed in part:

(A) in the case of Global Notes, through the applicable Procedures of DTC, or in the case of certificated notes, the Trustee shall select Notes for redemption as follows: (i) if the relevant Notes are listed on any national securities exchange, in compliance with the requirements of such exchange on which the Notes are listed; or (ii) by lot; and in either case, in minimum amounts of US$2,000 or whole multiples of US$1,000 in excess thereof;

(B) the portion of the principal amount of such Notes to be redeemed and that, after the redemption date upon surrender of such Notes, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(6) the name and address of the Paying Agent;

(7) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(8) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(9) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(10) if such notice is conditional, the applicable conditions;

(11) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(12) that, in the case of Global Notes, such redemption shall be subject to the Applicable Procedures; and

(13) if applicable, any conditions precedent to such redemption.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, that the Company has delivered to the Trustee, at least 10 days prior to the redemption date (or a shorter period as agreed to by the Trustee), an Officers' Certificate and authorizing and directing the Trustee to give such notice and setting forth the information in such notice as provided in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption (other than any such notice given in respect of a redemption to be made pursuant to Section 3.07(e)) may be conditional. If any redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date maybe delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable DTC or Trustee procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

Section 3.05 *Deposit of Redemption or Purchase Price*.

(a) No later than 10:00 a.m. Eastern Time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or tendered for purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or tendered for purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.05(a), interest shall be paid on the unpaid principal,

from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in this Indenture.

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Except as set forth in clauses (b), (c) and (d) of this Section 3.07, the Notes shall not be redeemable at the option of the Company prior to May 15, 2023. On or after May 15, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on June 1 of the years indicated below, subject to the rights of Holders of Notes on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Year	**Percentage**
2023	104.125%
2024	102.063%
2025 and thereafter	100.000%

(b) At any time prior to May 15, 2023, the Company may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes (calculated after giving effect to any issuance of Additional Notes) issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 108.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest on the relevant Interest Payment Date), with an amount not greater than the net cash proceeds of an Equity Offering by the Company; *provided*, that (i) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(c) At any time prior to May 15, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(d) [*Reserved*.]

(e) The Notes will be subject to redemption, in whole but not in part, at the option of the Company at any time, at a redemption price equal to the outstanding principal amount thereof together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Company for redemption upon the giving of a notice in accordance with Section 3.03, if:

(1) the Company determines that (i) as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of a Tax Jurisdiction affecting taxation, or any change in or amendment to an official position of such Tax Jurisdiction regarding application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after the date of issuance of the Initial Notes, the Company has or will become obligated to pay, on the next succeeding day on which any amount would be payable in respect of the Notes, Additional Amounts or (ii) on or after the date of issuance of the Initial Notes, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, a Tax Jurisdiction, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to the Company or a Guarantor, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion of independent tax counsel as referenced below, will result in an obligation to pay, on the next succeeding day on which any amount would be payable in respect of the Notes, Additional Amounts with respect to any Notes, and

(2) in any such case the Company in its business judgment determines, as evidenced by the Officers' Certificate referenced in the immediately following paragraph, that such obligation cannot be avoided by the use of reasonable measures available to the Company (including designating another Paying Agent);

provided, that, (x) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts and (y) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect.

Prior to the publication or, where relevant, sending of any notice of redemption of the Notes pursuant to Section 3.03 in respect of a redemption pursuant to this Section 3.07(e), the Company will deliver to the Trustee an opinion of independent tax counsel of recognized standing, to the effect that there has been such change, amendment, action or decision (as described above) which would entitle the Company to redeem the Notes pursuant to this Section 3.07(e). In addition, before the Company publishes or sends notice of redemption of the Notes pursuant to Section 3.03, it will deliver to the Trustee an Officers' Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it and that all other conditions precedent for such redemption have been met. The Trustee shall be entitled to rely on such Officers' Certificate and opinion of independent tax counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *No Mandatory Redemption*.

The Company is not required to make mandatory redemption, sinking fund or other reserve payments with respect to the Notes.

Section 3.09 *[Reserved]*.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds*.

In the event that, pursuant to Section 4.17 hereof, the Company shall be required to commence an Asset Sale Offer to all Holders of Notes and, if required by the terms of any Notes Priority Obligations or

other Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of (which such Lien is senior to or pari passu with the Notes Priority Liens with respect to the Collateral), to all holders of such Notes Priority Obligations or such other Obligations, subject to the ABL Intercreditor Agreement, the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement or any Senior Priority Intercreditor Agreement, as provided in Section 4.17(c), it will follow the procedures specified in this Section 3.10 and in Section 4.17:

(a) The Asset Sale Offer will commence as set forth in Section 4.17(c) and shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Asset Sale Offer Period*").

(b) Promptly following the expiration of the Asset Sale Offer Period (the "*Asset Sale Purchase Date*"), the Company shall apply the Excess Proceeds to, subject to the Senior Priority Intercreditor Agreement, purchase, prepay or redeem, as applicable, the maximum principal amount of Notes and Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, that is secured by such Collateral (plus the payment of all accrued interest thereon, and all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds (on a *pro rata* basis, if applicable) (the "*Asset Sale Purchase Amount*").

(c) Payment for any Notes purchased in an Asset Sale Offer shall be made in the same manner as interest payments are made.

(d) If the Asset Sale Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(e) Upon the commencement of an Asset Sale Offer, the Company will send or cause to be sent, by first class mail, a notice to the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.17 hereof and the length of time the Asset Sale Offer will remain open;

(2) the terms of the Asset Sale Offer, including the amount of Excess Proceeds, the purchase price and the expected Asset Sale Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Asset Sale Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in the principal amount of US$2,000 or an integral multiple of US$1,000 in excess thereof;

(6) that Holders electing to have any Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent or the Depositary, as applicable, at the

address specified in the notice prior to the close of business on the third Business Day preceding the Purchase Date, subject to the Applicable Procedures;

(7) specifying the procedures (including, without limitation, the Applicable Procedures, to the extent applicable) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to comply with;

(8) that, if the aggregate principal amount of Notes and applicable Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, secured by such Collateral that are tendered pursuant to the Asset Sale Offer, together with accrued interest thereon and all fees and expenses, including premiums, incurred in connection therewith, exceeds the Excess Proceeds, the purchase will, subject to the Senior Priority Intercreditor Agreement, be made on a pro rata basis based on principal amount; and

(9) that Holders whose Notes are purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(f) On or before the Asset Sale Purchase Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Asset Sale Offer;

(2) deposit with the Paying Agent an amount in immediately available funds equal to the Asset Sale Purchase Amount in respect of all Notes or portions of Notes properly tendered and to be accepted pursuant to the Asset Sale Offer; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered and accepted for purchase the Asset Sale Purchase Amount for such Notes, and the Trustee will promptly authenticate and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Indenture.

The Company shall comply with Canadian Securities Legislation and the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale Offer provisions of this Section 3.10 or Section 4.17, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such Asset Sale Offer provisions by virtue of such compliance.

Section 3.11 *Offer to Purchaser by Application of Excess Cash Flow.*

In the event that, pursuant to Section 4.19, the Company will be required to commence an Excess Cash Flow Offer, it shall follow the procedures specified in this Section 3.11.

(a) The Excess Cash Flow Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Excess Cash Flow Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Excess Cash Flow Purchase Date*"), the Company shall purchase properly tendered Notes in an aggregate principal amount equal to the Excess Cash Flow Offer Amount. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(b) If the Excess Cash Flow Purchase Date is on or after a Record Date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Excess Cash Flow Offer.

(c) Upon the commencement of an Excess Cash Flow Offer, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Cash Flow Offer. The notice, which shall govern the terms of the Excess Cash Flow Offer, shall state:

(1) that the Excess Cash Flow Offer is being made pursuant to this Section 3.11 and Section 4.19 and the length of time the Excess Cash Flow Offer shall remain open;

(2) the Excess Cash Flow Offer Amount, the purchase price and the Excess Cash Flow Purchase Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Excess Cash Flow Offer shall cease to accrue interest after the Excess Cash Flow Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Excess Cash Flow Offer may only elect to have Notes in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof (unless such amount represents the entire principal amount of Notes held by such Holder), purchased;

(6) that Holders electing to have any Notes purchased pursuant to any Excess Cash Flow Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent or the Depositary, as applicable, at the address specified in the notice prior to the close of business on the third Business Day preceding the Purchase Date, subject to the Applicable Procedures;

(7) that Holders shall be entitled to withdraw their election if the Paying Agent or the Depositary, as applicable, receives, not later than the close of business on the third Business Day preceding the Purchase Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing its election to have such Note purchased, subject to the Applicable Procedures;

(8) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Excess Cash Flow Offer Amount, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes

in minimum denominations of US$2,000, or integral multiples of US$1,000 in excess thereof, shall be purchased), subject to the Applicable Procedures; and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

If any of the Notes subject to the Excess Cash Flow Offer are in the form of a Global Note, then the Company may modify such notice to the extent necessary to comply with the Applicable Procedures of the Depositary.

On or before the Purchase Date, subject to the Applicable Procedures, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Excess Cash Flow Offer Amount (and not withdrawn), or, if less than the Excess Cash Flow Offer Amount has been validly tendered, all Notes tendered (and not withdrawn), and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.11. The Paying Agent shall promptly (but in any case not later than five Business Days after the Excess Cash Flow Purchase Date) mail or deliver to each tendering Holder an amount received from the Company equal to the purchase price of the Notes validly tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed (or caused to be transferred by book-entry) by the Company to the Holder thereof.

Other than as specifically provided in this Section 3.11, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.12 *Certificate and Opinion as to Conditions Precedent*.

In connection with any redemption of Notes by the Company pursuant to Article 3 hereof, on the applicable redemption date, the Company shall furnish to the Trustee an Officers' Certificate pursuant to Section 13.02(1) hereof and an Opinion of Counsel pursuant to Section 13.02(2) hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in this Indenture and the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 *Maintenance of Office or Agency*.

(a) The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes

and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Such offices shall initially be at:

Computershare Trust Company, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Corporate Existence; Insurance; Maintenance of Properties*.

(a) Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries (other than Immaterial Subsidiaries), in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries (other than Immaterial Subsidiaries);

provided, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof would not have a material adverse effect on the Company and its Subsidiaries, taken as a whole.

Section 4.04 *Compliance Certificate*.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company (provided, that, for the fiscal year ended December 31, 2022, such Officers' Certificate shall be delivered within 180 days after the fiscal year end), an Officers' Certificate regarding compliance with all conditions and covenants under this Indenture and the Collateral Documents and, if the Company is not in compliance, the Company must specify any Defaults.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default. The Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a responsible trust officer of the Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

Section 4.05 *Taxes.*

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits or property of the Company or any Subsidiary, and (2) all material lawful claims for labor, materials and supplies which, if unpaid, might by law become a Lien upon any property or assets of the Company or any Subsidiary; *provided*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any consolidation, arrangement, merger or amalgamation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any consolidation, arrangement, merger or amalgamation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (4) of Section 4.07(a) being collectively referred to as "*Restricted Payments*")

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a) of this Indenture; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (8), (9), (11), (12) and (13) of Section 4.07(b) of this Indenture), is less than the sum, without duplication, of:

(A) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Company since the Issue Date as a contribution to its common equity share capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock of the Company and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case, that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(C) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold for cash or marketable securities or otherwise cancelled, liquidated or repaid for cash or marketable securities or (b) made in an entity that subsequently becomes a Restricted Subsidiary of the Company that is a Guarantor, the initial amount of such Restricted Investment (or, if less, the amount of cash or the Fair Market Value of the marketable securities received upon repayment or sale); *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date; *plus*

(E) 50% of any dividends received in cash and the Fair Market Value of property other than cash received by the Company or a Restricted Subsidiary of the Company after the Issue Date from an Unrestricted Subsidiary of the Company, to the

extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period; *plus*

(F) US$5.0 million.

(b) The provisions of Section 4.07(a) of this Indenture will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock and Excluded Contributions) or from the substantially concurrent contribution of common equity capital to the Company; *provided*, that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Equity Interests for purposes of Section 4.07(a)(3)(B) of this Indenture;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of such Restricted Subsidiary's Equity Interests on a pro rata basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$2.5 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options (or related withholding taxes);

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary of the Company issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4.08(a) of this Indenture;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(9) payments or distributions to dissenting stockholders pursuant to applicable law, or pursuant to or in connection with a consolidation, amalgamation, merger or transfer of the Capital Stock of any Restricted Subsidiary or of all or substantially all of the assets of the Company, in each case, that complies with the requirements of this Indenture; *provided*, that as a result of such consolidation, amalgamation, merger or transfer of assets, the Company shall have made a Change of Control Offer (if required by this Indenture) and that all Notes validly tendered by Holders in connection with the Change of Control Offer have been repurchased, redeemed or acquired for value;

(10) payments made in connection with, or constituting any part of any Permitted Tax Reorganization and fees and expenses relating thereto;

(11) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed US$15.0 million since the Issue Date;

(12) Investments or other Restricted Payments that are made with Excluded Contributions; and

(13) Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment, no Event of Default has occurred and is continuing (or would result therefrom) and the Consolidated Secured Net Leverage Ratio shall be no greater than 0.00 to 1.00.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the chief executive officer, the chief financial officer, the chief accounting officer or the controller of the Company and set forth in an Officers' Certificate delivered to the Trustee; *provided*, that such determination of Fair Market Value shall be evidenced by a resolution of the Board of Directors of the Company if the value of such Restricted Payment exceeds $10.0 million. The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the clauses or subclauses of this Section 4.07 (or, in the case of any Investment, the clauses or subclauses of Permitted Investments) and in part under one or more other such clauses or subclauses (or, as applicable, clauses or subclauses), in each case, in any manner that complies with this Section 4.07.

Section 4.08 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.08(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of (a) Indebtedness through the issuance of Additional Notes in the February 2022 Notes Offering, (b) additional Indebtedness and letters of credit under a Credit Facility and (c) additional Indebtedness arising pursuant to royalty financing payments, customer deposits or advance payments (including pursuant to any factoring arrangements), which may be incurred under this subclause (c) pursuant to a Senior Secured Hedging Facility, in an aggregate principal amount under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed, at any time outstanding, the greater of (x) US$75.0 million and (y) 16.75% of Consolidated Tangible Assets;

(2) Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the Issue Date;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed, at any time outstanding, the greater of (x) US$75.0 million and (y) 25% of Consolidated Tangible Assets;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under Section 4.08(a) hereof or clauses (2), (3), (4), (5), (10) or (16) of this Section 4.08(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; or

(B) any sale or other transfer of any such preferred stock to a Person that is neither the Company nor a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations, including Hedging Obligations incurred prior to the date of this Supplemental Indenture under the Advance Payments Facility Agreement, in the ordinary course of business;

(9) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.08; *provided*, that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(10) Indebtedness of the Company or any of its Restricted Subsidiaries constituting Acquired Debt; *provided*, that such Acquired Debt is not incurred in contemplation of the related acquisition, amalgamation or merger; *provided*, further, that, after giving effect to such acquisition and the incurrence of Indebtedness, either (i) the Company would be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a) or (ii) the Company would have had a Fixed Charge Coverage Ratio not less than the actual Fixed Charge Coverage Ratio for the Company pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a);

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of (A) workers' compensation claims, health, disability or other employee benefits, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business, (B) performance bonds, bank guarantees or similar obligations for or in connection with pledges, deposits or payments made or given in relation to such performance bonds, bank guarantees or similar instruments in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under mining, health, safety, affected local community or aboriginal people's benefits, reclamation, mine closure or other environmental obligations or in relation to infrastructure arrangements owned or provided to or applied for by the Company or any of its Restricted Subsidiaries and (C) letters of credit issued or incurred to support the purchase of supplies and equipment, including fuel, in the ordinary course of business of the Company and its Restricted Subsidiaries;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(13) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Company in accordance with the terms of this Indenture, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(14) the incurrence by the Company or any of its Restricted Subsidiaries of obligations consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business (other than in connection with the types of obligations described in Section 4.08(b)(1)(b) hereof);

(15) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Reorganization;

(16) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including Indebtedness for borrowed money incurred prior to the date of this Supplemental Indenture under the Advance Payments Facility Agreement and all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (16), not to exceed the greater of (x) US$15.0 million and (y) 5.0% of Consolidated Tangible Assets;

(17) to the extent that the same may constitute Indebtedness, any reserve or in-trust account arrangement established by the Company and SFPPN pursuant to the SFPPN Agreement, provided that any such arrangement adheres to the terms set out in the SFPPN Agreement; and

(18) the incurrence by the Company or any of its Restricted Subsidiaries of Senior Priority Notes in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including any Indebtedness incurred in the form of Senior Priority Notes pursuant to Section 4.08(b)(1) hereof and any Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Senior Priority Notes incurred pursuant to this clause (18), not to exceed US$77.0 million.

(c) The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor solely by virtue of being unsecured, by virtue of being secured on a junior priority basis or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more such holders priority over the other holders in the collateral held by them. The Company will not incur, and will not permit any Restricted Subsidiary of the Company to incur, any Indebtedness arising pursuant to streaming transaction payments.

(d) For purposes of determining compliance with this Section 4.08, in the event that an item of Indebtedness meets the criteria of more than one of the clauses of Permitted Debt described in clauses (2) through (16) of Section 4.08(b), or is entitled to be incurred pursuant to Section 4.08(a), the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a

portion of such item of Indebtedness, in any manner that complies with this Section 4.08. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock or operating leases as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.08; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.09 *Liens.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (other than Permitted Liens) securing Indebtedness on any asset of the Company or such Restricted Subsidiary now owned or hereafter acquired, unless, solely in the case of assets not constituting Collateral, contemporaneously therewith:

(1) in the case of any Lien securing any Pari Passu Indebtedness or Jarvis Secured Hedge Obligations, effective provision is made to secure the Notes or such Note Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same assets of the Company or such Restricted Subsidiary, as the case may be; and

(2) in the case of any Lien securing Indebtedness subordinated in right of payment to the Notes or a Note Guarantee, effective provision is made to secure the Notes or such Note Guarantee, as the case may be, with a Lien on the same assets of the Company or such Restricted Subsidiary, as the case may be, prior to the Lien securing such subordinated Indebtedness.

(b) Any Lien that is granted to secure the Notes pursuant to this Section 4.09 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes.

(c) For purposes of determining compliance with this Section 4.09, (1) a Lien securing an item of Indebtedness need not be permitted solely by reference to one clause of Permitted Liens (or any portion thereof) but may be permitted in part under any combination thereof and (2) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the clauses of Permitted Liens (or any portion thereof), the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.09.

Section 4.10 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions set forth in Section 4.10(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and any related collateral documents as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) this Indenture, the Notes, the Note Guarantees and any Collateral Documents;

(3) agreements governing other Indebtedness (including a Credit Facility) permitted to be incurred under Section 4.08 of this Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that the restrictions will not materially adversely impact the ability of the Company to make required principal and interest payments on the Notes;

(4) applicable law, rule, regulation or order;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided*, that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of this Section 4.10(a);

(8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided*, that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness will not materially adversely impact the ability of the Company to make required principal and interest payments on the Notes;

(10) Liens permitted to be incurred under Section 4.09 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.11 *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of US$5.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company.

(b) The following items will be deemed not to be Affiliate Transactions and, therefore, will not be subject to Section 4.11(a):

(1) any employment agreement, severance agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) any transaction or series of related transactions for which the Company delivers to the Trustee an opinion as to the fairness to the Company or the applicable Restricted Subsidiary of such transaction or series of related transactions from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing;

(7) Restricted Payments that do not violate the provisions of this Indenture described in Section 4.07;

(8) loans or advances to employees in the ordinary course of business not to exceed US$2.5 million in the aggregate at any one time outstanding;

(9) any Permitted Tax Reorganization; and

(10) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby.

Section 4.12 *Business Activities.*

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.13 *Additional Guarantees*.

If the Company or any of its Restricted Subsidiaries acquires or creates another Subsidiary (other than an Immaterial Subsidiary or a Subsidiary designated as an Unrestricted Subsidiary in accordance with this Indenture) after the Issue Date, or if any Immaterial Subsidiary ceases to be an Immaterial Subsidiary or an Unrestricted Subsidiary is designated as a Restricted Subsidiary, then that newly acquired or created Subsidiary or former Immaterial Subsidiary or Unrestricted Subsidiary, as applicable, will become a Guarantor and execute a Note Guarantee pursuant to a supplemental indenture, execute an amendment, supplement or other instrument in respect of the Collateral Documents (including a joinder to the ABL Intercreditor Agreement, if any) and deliver an Opinion of Counsel, in each case satisfactory to the Trustee or the Notes Collateral Agent, as applicable, within 30 business days of the date on which it is acquired or created or ceases to be an Immaterial Subsidiary or Unrestricted Subsidiary, as applicable. The form of such supplemental indenture is attached as Exhibit D hereto.

Section 4.14 *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided*, that in no event will the Scully Mine Project (or any ownership right therein) be transferred to or held by an Unrestricted Subsidiary. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or one or more clauses of the definition of Permitted Investments, as determined by the Company.

(c) Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 of this Indenture.

(d) If, at any time, any Unrestricted Subsidiary would fail to meet the requirements of clauses (a) through (c) of this Section 4.14 as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.08 of this Indenture, the Company will be in default of such Section 4.08.

(e) The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided*, that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if:

(1) such Indebtedness is permitted under Section 4.08 of this Indenture, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and

(2) no Default or Event of Default would be in existence following such designation.

Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions.

Section 4.15 *Reports.*

(a) So long as any Notes are outstanding, the Company shall furnish and deliver to the Trustee, without cost to the Holders of Notes:

(1) within 120 days after the end of the Company's fiscal year (provided, that, with respect to the fiscal year ended December 31, 2022, this deadline shall be 180 days), annual consolidated financial statements of the Company audited by the Company's independent public accountants. Such audited annual financial statements will be prepared in accordance with IFRS

and be accompanied by a management's discussion and analysis ("*MD&A*") of the results of operations and liquidity and capital resources of the Company and its consolidated subsidiaries for the periods presented in a level of detail comparable to the MD&A of the results of operations and liquidity and capital resources of the Company contained in the Offering Memorandum;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (provided, that, with respect to the first and second fiscal quarter in the fiscal year ended December 31, 2022, this deadline shall be 90 days), unaudited consolidated quarterly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) reviewed pursuant to applicable auditing standards. Such quarterly financial statements will be prepared in accordance with IFRS and be accompanied by an MD&A of the results of operations and liquidity and capital resources of the Company and its consolidated subsidiaries for the periods presented in a level of detail in accordance with Canadian Securities Legislation as a reporting issuer; and

(3) on or prior to the tenth day following an event that would give rise to a requirement for the Company to file a material change report pursuant to Canadian Securities Legislation as a reporting issuer with securities listed on the Toronto Stock Exchange, such material change report with respect to the Company and the Restricted Subsidiaries, as applicable.

The Company will make available such foregoing financial information, MD&A and reports to any Holder and, upon request, to any Beneficial Owner of the Notes, in each case, by posting such information on its website; *provided*, that so long as the Company is a "reporting issuer" (or its equivalent) in Canada or the United States, the disclosure requirements contemplated in clauses (1), (2) and (1) above will be deemed to have been satisfied once the corresponding documents have been filed electronically on the Canadian Securities Administrators' SEDAR website or the SEC's EDGAR website (or, in each case, any successor system) in the form and within the time periods required by applicable Canadian Securities Legislation or SEC rules, as interpreted and applied by the Ontario Securities Commission or the SEC, as applicable, and the Company will no longer be required to post such information on its website.

(b) The Company will also arrange and participate in quarterly conference calls, beginning with the first full fiscal quarter ending after the Issue Date, to discuss its results of operations with Holders of the Notes, Beneficial Owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers no later than 15 business days following the date on which each of the quarterly and annual financial statements for the prior fiscal period are made available as provided above; *provided*, that, the Company shall not be required to have separate conference calls with Holders of the Notes, Beneficial Owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers to the extent that the Company already has regular quarterly conference calls with equity investors. Dial-in conference call information will be included in or provided together with such financial statements.

(c) If the Company has designated any of its Significant Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Sections 4.15(a) and 4.15(b) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the MD&A of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(d) In addition, the Company agrees that, for so long as any Notes remain outstanding, it shall furnish to the Holders of the Notes, Beneficial Owners of the Notes, prospective investors in the Notes,

securities analysts and market makers in the Notes, upon their request, the information and reports described in this Section 4.15 and any other information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of reports or any other information to the Trustee shall be for informational purposes only and shall not constitute actual or constructive knowledge of Trustee or proper notice or any such information contained therein or determined from the information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the SEC or website under the indenture, or participate in any conference calls.

Section 4.16 *Offer to Repurchase Upon Change of Control*.

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to US$2,000 or an integral multiple of US$1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (a "*Change of Control Offer*") at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within ten (10) days following any Change of Control, the Company will mail a notice to the Trustee and each Holder:

(1) describing the transaction or transactions that constitute the Change of Control;

(2) stating the purchase price and repurchase date, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that the Change of Control Offer is being made pursuant to this Section 4.16 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(4) that any Note not tendered will continue to accrue interest;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent in accordance with the provisions, and within the timeframe, set forth in the notice;

(7) that Holders will be entitled to withdraw their election if they properly deliver to the Paying Agent a withdrawal instruction in accordance with the procedures, and within the timeframe, specified in the notice;

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 or an integral multiple of $1,000 in excess of $2,000; and

(9) stating any conditions to the Company's Change of Control Offer.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Section 4.16, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Section 4.16 by virtue of such compliance.

(c) On or before the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount in immediately available funds equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 4.16, the Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture in respect of a redemption of all the Notes pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price.

(e) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Company (or a third party making the Change of Control Offer as provided above) purchases all of the Notes held by such Holders, the Company will have the right, upon not less than 30 nor more than 60 days' notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that

remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the date of redemption).

Section 4.17 *Asset Sales*.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the aggregate consideration received by the Company and its Restricted Subsidiaries in the Asset Sale is in the form of cash or Cash Equivalents.

For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Company or such Restricted Subsidiary from or indemnifies against further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are within 180 days after the Asset Sale, subject to ordinary settlement periods, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clauses (2) or (4) of Section 4.17(b) of this Indenture.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to the extent the Net Proceeds are attributable to an Asset Sale of assets that constitute Collateral, (w) to reduce, prepay, repay or purchase any Senior Priority Obligations, subject to any Senior Priority Intercreditor Agreement, (x) subject to any ABL Intercreditor Agreement, Jarvis Hedge Facility Intercreditor Agreement or Pari Passu Intercreditor Agreement, to reduce, prepay, repay or purchase any Notes Priority Obligations (other than the Notes); provided that the Company ratably reduces, prepays, repays or purchases the Notes, (y) subject to any ABL Intercreditor Agreement to reduce, prepay, repay or purchase ABL Priority Obligations or (z) to make an offer (in accordance with the procedures set forth herein for an Asset Sale Offer), redeem Notes pursuant to Section 3.07 or purchase Notes through open-market purchases or in privately negotiated transactions (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); provided, however, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (1), the

Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (including Indebtedness under any ABL Facility or any Refinancing Indebtedness in respect thereof), to the extent the assets sold or otherwise disposed of in connection with such Asset Sale constituted "borrowing base assets," to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(2) to the extent such Net Proceeds are from an Asset Sale that does not constitute Collateral, (w) to reduce, prepay, repay or purchase any Indebtedness secured by a Lien on such asset, subject to any Senior Priority Intercreditor Agreement, (x) to reduce, prepay, repay or purchase any Senior Priority Obligations, (y) to reduce, prepay, repay or purchase Pari Passu Indebtedness; *provided*, that the Company ratably reduces, prepays, repays or purchases the Notes or (z) to make an offer (in accordance with the procedures set forth below for an Asset Sale Offer), redeem Notes pursuant to Section 3.07 or purchase Notes through open-market purchases or in privately negotiated transactions (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (2), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (including Indebtedness under the ABL Facility or any Refinancing Indebtedness in respect thereof), to the extent the assets sold or otherwise disposed of in connection with such Asset Sale constituted "borrowing base assets," to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(4) to make a capital expenditure in respect of a Permitted Business; or

(5) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

In the case of clause (3) of this Section 4.17(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clauses (1) through (5) of Section 4.17(b) of this Indenture will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds US$15.0 million, within thirty days of exceeding such amount, the Company will make an offer (an "*Asset Sale Offer*"), to all holders of Notes and, if required by the terms of any Notes Priority Obligations or other Obligations secured by a Lien permitted under the Indenture on the Collateral disposed of (which such Lien is senior to or pari passu with the Notes Priority Liens with respect to the Collateral), to all holders of such Notes Priority Obligations or such other Obligations, subject to the ABL Intercreditor Agreement, the Jarvis Hedge Facility Intercreditor Agreement, any Pari Passu Intercreditor Agreement or any Senior Priority Intercreditor Agreement, to purchase, prepay or redeem the maximum principal amount of Notes and Notes Priority Obligations or such other Obligations, as appropriate, on a pro rata basis, secured by such Collateral (plus all accrued

interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds.

(d) The offer price in any Asset Sale Offer shall be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture.

(f) If the aggregate principal amount of Notes and Notes Priority Obligations or such other Obligations, as appropriate, secured by Collateral tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes to be purchased, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$2,000, or an integral multiple of US$1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Section 4.18 *Additional Amounts*.

(a) All payments made under or with respect to the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes, unless the withholding or deduction is then required by law. If any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company or any Guarantor (including any successor or other surviving entity) is then organized, engaged in business or resident for tax purposes or any political subdivision or taxing authority thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) (each, a "*Tax Jurisdiction*"). will at any time be required to be made from any payments made under or with respect to the Notes or the Note Guarantees, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each Holder (including Additional Amounts) after such withholding or deduction will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, that no Additional Amounts will be payable with respect to any of the following (referred to herein as "*Excluded Taxes*");

(1) any Taxes that would not have been imposed but for the Holder or Beneficial Owner (or fiduciary, settlor, beneficiary, partner, member or shareholder of the Holder, as the case may be) of the Notes being a citizen or resident or national of, organized in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the mere acquisition, holding, enforcement or receipt of payment in respect of the Notes;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder or Beneficial Owner of the Notes to comply with any reasonable written request, made to that Holder or Beneficial Owner in writing at least 30 days before any such withholding or deduction would be made, by the Company, any Guarantor or any Paying Agent to provide timely and accurate information concerning the nationality, residence or identity of such Holder or Beneficial Owner or to make any valid and timely declaration or similar claim or satisfy any certification, information

or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to any exemption from or reduction in all or part of such Taxes;

(3) any Taxes imposed with respect to any Note presented for payment more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on any day during such 30-day period);

(4) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(5) any Tax required to be withheld or deducted under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amended or successor versions of such Sections ("*FATCA*"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

(6) any Taxes withheld, deducted or imposed because the Holder or Beneficial Owner of the Notes, or any other Person entitled to payments under the Notes, does not deal at arm's length with the Company or a relevant Guarantor or Paying Agent for purposes of the *Income Tax Act* (Canada) or is a Person who is, or who does not deal at arm's length with, a Person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company or a relevant Guarantor or Paying Agent at a relevant time;

(7) any Taxes withheld, deducted or imposed on a payment on or with respect to the Notes to a Holder that is a fiduciary, a partnership or a Person other than the sole Beneficial Owner of any such payment, if a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the Beneficial Owner of such payment would not have been entitled to the payment of Additional Amounts had it been the Holder of the Note; or

(8) any combination of items (1) through (7) of this Section 4.18(a).

(b) If the Company or any Guarantor becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company shall notify the Trustee promptly thereafter) an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary. The Company will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(c) The Company or the relevant Guarantor shall make all withholdings and deductions required by law and shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. Upon request, the Company shall provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld. The Company will be responsible for making all calculations called for under the Indenture and the Notes and the Trustee shall be entitled to conclusively rely on any such calculation provided for in an officers' certificate or otherwise.

(d) Whenever in this Indenture there is mentioned, in any context (i) the payment of principal (and premium, if any), (ii) redemption prices or purchase prices in connection with a redemption or repurchase of Notes, (iii) interest, or (iv) any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Company and the Guarantors, jointly and severally, shall indemnify the Trustee and each Holder or Beneficial Owner of the Notes for and hold them harmless against the full amount of (i) any Taxes, other than Excluded Taxes, paid by or on behalf of the Trustee or such Holder or Beneficial Owner in connection with payments made under or with respect to the Notes or the Note Guarantees held by such Holder or Beneficial Owner and (ii) any Taxes, other than Excluded Taxes, levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii). A certificate as to the amount of such requested indemnification, delivered by the Trustee or such Holder, shall be conclusive absent manifest error. The Company will pay, and indemnify the Trustee and each Holder for, any present or future stamp, issue, registration, transfer, court or documentary taxes or any other excise, property or similar Taxes, charges or levies that arise in any relevant Tax Jurisdiction (and, in the case of enforcement, any jurisdiction) from the execution, issuance, delivery or enforcement of the Notes, the Note Guarantees, this Indenture, the Collateral Documents or any other document or instrument in relation thereto, or the receipt of any payments with respect to the Notes or any Note Guarantees.

(f) The limitations on the Company or any Guarantor to pay Additional Amounts set forth in this Section 4.18 shall not apply if the provision of information, documentation or other evidence described in clause (2) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to comply with for a holder or beneficial owner of a Note, than comparable information or other reporting requirements imposed under U.S. tax law.

(g) The obligations described under this Section 4.18 will survive any termination, defeasance or discharge of this Indenture, and transfer by a Holder or Beneficial Owner of the Notes, and will apply mutatis mutandis to any jurisdiction (i) in which any successor Person to the Company or any Guarantor is organized, engaged in business or resident for tax purposes or any political subdivision or taxing authority thereof or therein or (ii) from or through which payment is made by or on behalf of such successor Person.

Section 4.19 *Excess Cash Flow*.

(a) If the Company and its Restricted Subsidiaries have Excess Cash Flow for any six-month period ending on June 30 or December 31 (*provided*, that the first period shall commence from the Issue Date and end on December 31, 2021), then, within (i) 125 days after the end of any such period ending on December 31 or (ii) 65 days after the end of any such period ending on June 30, as applicable, the Company will be required to make an offer (an "*Excess Cash Flow Offer*") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased with 50% of such Excess Cash Flow for such period (the "*Excess Cash Flow Offer Amount*"). The aggregate amount of redemptions pursuant to all Excess Cash Flow Offers over the term of the Notes shall be capped at US$50.0 million, and no Excess Cash Flow Offer shall be required to the extent the aggregate amount of redemptions pursuant to all Excess Cash Flow Offers exceeds US$50.0 million. To the extent the amount of redemptions prior to the date of any Excess Cash Flow Period plus the portion of the Excess Cash Flow Offer Amount accepted by the holders exceed US$50.0 million, the redemption of the Notes pursuant to such Excess Cash Flow Offer shall be subject to the provisions set forth under Section 3.02. The offer price for such Excess Cash Flow Offer shall be an amount in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase, in accordance with the procedures set forth in this Indenture. To the extent that the aggregate amount of Notes tendered pursuant to an Excess Cash Flow Offer is less than the Excess Cash Flow Offer Amount, the Company and its Restricted Subsidiaries may use any remaining

Excess Cash Flow Offer Amount for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of the Notes surrendered by Holders thereof exceeds the Excess Cash Flow Offer Amount, the Notes to be purchased based upon principal amount (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US$2,000, or an integral multiple of US$1,000 in excess thereof, will be purchased). The Company shall cancel any Notes tendered pursuant to the Excess Cash Flow Offer and repurchased by the Company.

(b) With respect to each Excess Cash Flow Offer, the Company shall be entitled to reduce the applicable Excess Cash Flow Offer Amount with respect thereto by an amount equal to the sum of (x) the aggregate repurchase price paid for any Notes theretofore repurchased by the Company in the open market (and cancelled by the Company) and (y) the aggregate redemption price paid for any Notes theretofore redeemed pursuant to one or more optional redemptions (other than any redemptions pursuant to Section 3.07(b)), in each case, during the period with respect to which such Excess Cash Flow was being computed. Notwithstanding anything to the contrary in the immediately preceding sentence, the Company shall not be entitled to reduce the applicable Excess Cash Flow Offer Amount by the aggregate repurchase price of any Notes theretofore repurchased by the Company pursuant to any Asset Sale Offers or Change of Control Offers, Excess Cash Flow Offers during such period.

(c) Notwithstanding the foregoing, the Company shall not be required (but may elect to do so) to make an Excess Cash Flow Offer in accordance with this Section 4.19 unless the Excess Cash Flow Offer Amount with respect to the applicable period in respect of which such Excess Cash Flow Offer is to be made exceeds $5.0 million (with lesser amounts being carried forward for purposes of determining whether the $5.0 million threshold has been met for any future period). Upon completion of each Excess Cash Flow Offer, the Excess Cash Flow Offer Amount will be reset at zero.

(d) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder in connection with the repurchase of the Notes as a result of an Excess Cash Flow Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.10 of this Indenture or this Section 4.19, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of its compliance with such securities laws or regulations.

Section 4.20 *Grant of Security Interests*.

On or prior to the Security Deadline, the Company and the Guarantors shall cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the holders of the Notes) to have valid and perfected Liens on the Collateral that are first in priority on the Collateral, subject to any ABL Intercreditor Agreement and Permitted Liens. In addition, the Company and the Guarantors shall on or prior to the Security Deadline:

(a) (i) enter into each of the Collateral Documents, including the Mortgages and all of the documents and instruments listed on Schedule A hereto, necessary in order to cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders of the Notes) to have valid and perfected Liens on the Collateral that are first in priority, subject to Permitted Liens;

(b) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the Security Deadline, the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders of the Notes) shall have valid and perfected Liens on the Collateral that are first in priority, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the Trustee or the Notes Collateral Agent to give effect to the foregoing;

(d) deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel that (i) such Collateral Documents and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Guarantors, subject to customary qualifications and limitations, (ii) the Collateral Documents and the other documents entered into pursuant to this Section 4.20 create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations; (iii) the execution of and performance by the Trustee and the Notes Collateral Agent pursuant to such Collateral Document does not require any consent, approval, registration, notice, or other action by any government authority in the applicable jurisdiction; (iv) the Trustee and the Collateral Agent is not required to be licensed, qualified, registered, or otherwise entitled to do business in the applicable jurisdiction in order to enter into the such Collateral Document or to hold such Collateral under the applicable jurisdiction; and

(e) to the extent any Excluded Account ceases to be an Excluded Account, promptly, but in any event within 90 days thereof, either (i) permanently close such account or (ii) execute and deliver (A) a control agreements or blocked account agreement, as applicable and (B) any other, security agreements or any other necessary or customary Collateral Documents in respect thereof as may be required to grant a perfected a first priority security interest in such account or as is required by applicable law (subject to any ABL Intercreditor Agreement and Permitted Liens) to the Notes Collateral Agent for the benefit of the Holders and the Trustee.

Section 4.21 *Further Assurances; After-Acquired Collateral*.

(a) The Company and the Guarantors shall execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments, and shall take all further action, as may be required from time to time in order to (i) carry out the terms and provisions of the Collateral Documents, (ii) subject to the Liens created by any of the Collateral Documents any of the properties, rights or interests required to be encumbered thereby, (iii) perfect and maintain the validity, effectiveness and, subject to the Senior Priority Intercreditor Agreement, the priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm to the Notes Collateral Agent any of the rights granted now or hereafter intended by the parties thereto to be granted to the Notes Collateral Agent under the Collateral Documents or under any other instrument executed in connection therewith.

(b) If at any time the ABL Priority Obligations are secured by Liens on Additional Notes Collateral, the Company and the Guarantors, as applicable, shall as promptly as practicable take all necessary action in furtherance of clauses (i) through (iv) of Section 4.21(a) with respect to such Additional Notes Collateral. Upon the exercise by the Trustee, the Notes Collateral Agent or any Holder of Notes of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company and the Guarantors shall execute and deliver all applications, certifications, instruments and other documents and papers that may be required from either the Company or any Guarantor for such governmental consent, approval, recording, qualification or authorization.

(c) From and after the Issue Date, if (a) any Subsidiary becomes a Guarantor, (b) the Issuer or any Guarantor acquires any property or rights which are of a type constituting Collateral under any Collateral Document (excluding, for the avoidance of doubt, any Excluded Assets or assets not required to be Collateral pursuant to this Indenture or the Collateral Documents), or (c) any Excluded Asset ceases to constitute an Excluded Asset pursuant to this Indenture, the Issuer or such Guarantor will be required to execute and deliver such security instruments, financing statements and such certificates as are required under this Indenture or any Collateral Document to vest in the Notes Collateral Agent a security interest (subject to Permitted Liens) in such after-acquired collateral (or all of its assets, except Excluded Assets, in the case of a new Guarantor) and to take such actions to add such after-acquired collateral to the Collateral and satisfy the requirements of Section 4.20 and Article 12 in respect thereof, and thereupon all provisions of this Indenture and the Collateral Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect.

Notwithstanding anything to the contrary, neither the Trustee nor the Notes Collateral Agent shall have any responsibility for preparing, recording or filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to the Indenture or any Collateral Document.

Section 4.22 *Impairment of Security Interest*.

Neither the Company nor any of its Restricted Subsidiaries shall take or omit to take any action which would adversely affect or impair in any material respect the Liens in favor of the Notes Collateral Agent with respect to the Collateral, except as otherwise permitted or required by the Collateral Documents or this Indenture.

Section 4.23 *Additional Notes Collateral*.

If any ABL Priority Obligations are secured by a first priority Lien on the Collateral and by Liens on any additional property or assets of the Company or any of its Restricted Subsidiaries (such additional property or assets, "*Additional Notes Collateral*"), the Notes and Note Guarantees shall be secured by a Lien on such Additional Notes Collateral; *provided*, that the Liens on the Additional Notes Collateral will be junior in priority pursuant to the ABL Intercreditor Agreement to the Liens that secure such ABL Priority Obligations, in accordance with the provisions of the ABL Intercreditor Agreement.

Section 4.24 *Suspension of Certain Covenants on Achievement of Investment Grade Status*.

Beginning on the first day (a) the Notes have achieved Investment Grade Status and (b) no Default or Event of Default has occurred and is continuing under this Indenture, and ending on a Reversion Date (such period a "*Suspension Period*"), the Company and its Restricted Subsidiaries will not be subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.17 and 5.01(a)(4) (the "*Suspended Covenants*").

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Restricted Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions

taken at any time pursuant to any contractual obligation arising prior to the applicable Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reversion Date, all Indebtedness incurred during the applicable Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.08, to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reinstatement Date.

On the Reversion Date, all Indebtedness incurred during the applicable Suspension Period will be classified to have been incurred pursuant to 4.08(a) or one of the clauses set forth in 4.08(b) (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to 4.08(a), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified under clause (2) of 4.08(b).

Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.7 will be made as though Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.07(a). As described above, however, no Default, Event of Default or breach of any kind shall be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Company or any of the Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date).

During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to the Indenture.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or of the occurrence of a Reversion Date or to independently determine or verify such events have occurred

Section 4.25 *Canadian Defined Benefit Pension Plans*.

No Canadian Defined Benefit Pension Plan has been established by the Company or any of its Restricted Subsidiaries. Neither the Company nor any of its Restricted Subsidiaries shall establish or permit the establishment of any Canadian Defined Benefit Pension Plans.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Amalgamation, Consolidation, or Sale of Assets*.

(a) The Company shall not, directly or indirectly: (1) merge, amalgamate or consolidate with or into another Person (whether or not the Company is the surviving or continuing corporation), or (2) sell,

assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (A) the Company is the surviving or continuing corporation; or (B) the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of Canada, any province or territory of Canada, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee or the Notes Collateral Agent, as applicable, or is liable for those obligations by operation of law;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a); or (ii) have had a Fixed Charge Coverage Ratio not less than the actual Fixed Charge Coverage Ratio for the Company pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.08(a); and

(5) the Company shall have delivered to the Trustee and the Notes Collateral Agent an Officers' Certificate and an Opinion of Counsel, each stating that such merger, amalgamation, consolidation or transfer and such supplemental indenture (if any) comply with this Indenture or the Collateral Documents, as applicable and all conditions precedent in the Indenture and the Collateral Documents, as applicable, have been complied with.

(b) In addition, the Company shall not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(c) This Section 5.01 will not apply to (i) any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and any one or more of its Restricted Subsidiaries or between or among any one or more of the Company's Restricted Subsidiaries and (ii) any Permitted Tax Reorganization.

(d) Section 5.01(a)(4) will not apply to any merger, amalgamation, consolidation or arrangement of the Company with or into one or more of its Restricted Subsidiaries for any purpose.

(e) For purposes of this Section 5.01, the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would

constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or amalgamation or into or with which the Company or Restricted Subsidiaries is or are merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, assignment, transfer, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a disposition of all or substantially all of the Company's and its Restricted Subsidiaries' assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*":

(1) default for 60 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of the Guarantors for a period of 30 days to comply with the provisions described in Section 4.16, Section 4.17, Section 4.19, Section 4.20 or Section 5.01 hereof;

(4) failure by the Company or any of the Guarantors to comply with any of the other agreements in this Indenture, continued for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class of such failure to comply with any of the other agreements in the Indenture Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of, premium on, if any, or interest, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US$10.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$10.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(7) failure by the Company or any of its Restricted Subsidiaries to perform any covenant or other agreement or condition under any existing or future offtake, royalty or metal streaming agreement, the effect of which is to cause the acceleration of payments of US$10.0 million or more under such agreement;

(8) except as expressly permitted by this Indenture and the Collateral Documents, with respect to any assets having a Fair Market Value in excess of US$10.0 million, individually or in the aggregate, that constitutes, or under this Indenture or any Collateral Document is required to constitute, Collateral:

(A) any of the Collateral Documents for any reason ceases to be in full force and effect;

(B) any security interest created, or purported to be created, by any of the Collateral Documents for any reason ceases to be enforceable and of the same effect and priority purported to be created thereby; or

(C) the Company or any Restricted Subsidiary asserts that such Collateral is not subject to a valid, perfected security interest;

(9) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(10) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Insolvency Laws:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) generally is not paying its debts as they become due; or

(F) commences or is subject to another Insolvency Event;

(11) a court of competent jurisdiction enters an order or decree under any Insolvency Laws that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(12) there occurs under the Jarvis Hedge Facility or any other Hedging Obligations an "early termination date" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) resulting from (A) any event of default under the Jarvis Hedge Facility or such Hedging Obligation as to which the Issuer or any of its Restricted Subsidiary is the "defaulting party" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) or (B) any termination event (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) under the Jarvis Hedge Facility or any such Hedging Obligations as to which the Issuer or any of its Restricted Subsidiaries is an "affected party" (or similar term of like import, as defined in the definitive documentation for the Jarvis Hedge Facility or such Hedging Obligations, as applicable) and, in either event, other than in the case of the Jarvis Hedge Facility, the Hedge Termination Value owed by the Issuer or such Restricted Subsidiary as a result thereof is greater than US$10.0 million.

Section 6.02 *Acceleration.*

(a) In the case of an Event of Default specified in clause (10) or (11) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately and may instruct the Notes Collateral Agent to enforce the Collateral, subject to the provisions of this Indenture and the Collateral Documents.

Section 6.03 *Other Remedies.*

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

(a) The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee or the Notes Collateral Agent, as applicable, (and upon payment of any fees and expenses that may have been incurred by the Trustee and Notes Collateral Agent as a result of such Default or Event of Default) may on behalf of the Holders of all of the Notes (i) rescind an acceleration or any instruction to enforce the Collateral, except where such rescission would conflict with any judgment or decree or (ii) waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of the principal of, premium or interest on, if any, the Notes. Upon such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, *provided*, that no such waiver shall extend to subsequent or other Defaults or impair any right consequent thereon pursuant to this Indenture and the Collateral Documents.

(b) In the event of any cross-default Event of Default specified in clauses (5) and (7) of Section 6.01, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose, the Company delivers an Officers' Certificate to the Trustee stating that:

(1) the Indebtedness, guarantee or obligation that is the basis for such Event of Default has been discharged,

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or

(3) if the default that is the basis for such Event of Default has been cured.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or to the Notes Collateral Agent or exercising any trust or power conferred on either of them, *provided*, that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(1) the Trustee or Notes Collateral Agent may take any other action deemed proper by the Trustee or Notes Collateral Agent which is not inconsistent with such direction, and

(2) each of the Trustee and Notes Collateral Agent need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting.

Prior to taking any action under this Indenture, each of the Trustee and the Notes Collateral Agent shall be entitled to security or indemnity satisfactory to it in its sole discretion against all losses, liability and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits*.

(a) Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture, the Collateral Documents or the Notes unless:

(1) such Holder has previously given the Trustee and the Notes Collateral Agent written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy and, if applicable, instructions to the Notes Collateral Agent to enforce the Collateral;

(3) such Holder or Holders offer and, if requested, provide to the Trustee and the Notes Collateral Agent security or indemnity satisfactory to the Trustee and the Notes Collateral Agent against any loss, liability or expense;

(4) the Trustee and the Notes Collateral Agent do not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee and/or the Notes Collateral Agent a direction inconsistent with such request.

(b) Holders of the Notes may not independently enforce the Collateral, except through the Notes Collateral Agent, as provided in the Collateral Documents and the Indenture.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided*, that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee or Notes Collateral Agent*.

If an Event of Default specified in Sections 6.01(1) or (2) hereof occurs and is continuing, the Trustee may recover judgment, or may direct the Notes Collateral Agent to recover judgment, (a) in its own name and (b)(1) in the case of the Trustee, as trustee of an express trust or (2) in the case of the Notes Collateral Agent, as Notes Collateral Agent on behalf of the Holders, in each case against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent and their respective agents and counsel.

Section 6.09 *Trustee and Notes Collateral Agent May File Proofs of Claim.*

Each of the Trustee and the Notes Collateral Agent shall be authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent, as applicable (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent and their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Notes Collateral Agent, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent or their respective agents and counsel, and any other amounts due the Trustee or the Notes Collateral Agent under the Collateral Documents and Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee or the Notes Collateral Agent, as the case may be, to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Notes Collateral Agent, the Paying Agent and the Registrar for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Notes Collateral Agent, as the case may be, and the costs and expenses of collection;

Second: to holders of Senior Priority Notes and any Senior Secured Hedging Facility for amounts due and unpaid on the Senior Priority Notes and any Senior Secured Hedging Facility for principal, premium, if any, interest and other amounts outstanding under or other liabilities incurred thereunder, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Senior Priority Notes and any Senior Secured Hedging Facility for principal, premium, if any, interest and any such other amounts outstanding or other liabilities incurred thereunder, respectively;

Third: to Holders of Notes and any Pari Passu Indebtedness for amounts due and unpaid on the Notes and any such other Pari Passu Indebtedness for principal, premium, if any, interest and other amounts outstanding or other liabilities incurred thereunder, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes and any Pari Passu Indebtedness for principal, premium, if any, interest and any such other amounts outstanding or other liabilities incurred thereunder, respectively; and

Fourth: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes or Senior Priority Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against a Trustee or the Notes Collateral Agent, as the case may be, for any action taken or omitted by it as the Trustee or the Notes Collateral Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Notes Collateral Agent, as the case may be, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or Obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of clause (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.

(e) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes as provided in Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(c) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, investment bankers, accountants or other professionals and the written advice of such counsel, investment bankers, accountants or other professionals or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(f) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized and their respective signatures at such time to take specified actions pursuant to this Indenture or the Notes.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability. The Trustee will not be under any obligation to exercise any of its rights and powers under this Indenture or the Collateral Documents at the request or direction of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of their powers and duties hereunder.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action based on its good faith reliance upon such opinion or advice or for any errors in judgment made in good faith.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the Trustee's right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; provided (i) that any paying agent, registrar, agent, custodian or other Person shall only be liable to extent of its gross negligence or bad faith; and (ii) in and during an Event of Default, only the Trustee, and not any paying agent, registrar, agent, custodian or other Person shall be subject to the prudent person standard.

(l) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any security.

(m) The Trustee shall not be deemed to have or be charged with knowledge of any Default or Event of Default under this Indenture or with respect to the Notes unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or any other obligor on such Notes or by a Holder of such Notes and such notice refers to the Notes and this Indenture and states that such notice is a notice of Default or Event of Default.

(n) Delivery of any reports, information and documents to the Trustee (including pursuant to Section 4.15) is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates or Opinions of Counsel, as applicable).

(o) Unless otherwise agreed in writing, the Trustee may hold the trust funds uninvested without liability for interest.

(p) Any recitals contained herein, in the Notes or any offering materials shall not be taken as the statements of the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Notes or any offering materials.

(q) No delay or omission of the Trustee to exercise any right or remedy shall impair any such right or remedy or constitute a waiver or any acquiescence therein.

(r) If at any time the Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process in respect of this Indenture, the Collateral Documents, the Notes, the Collateral or any parts thereof, funds held by it, or the Guarantees (including, but not limited to, orders of attachment or garnishment or other forms of levies or

injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Company and (ii) be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(s) The Trustee shall not responsible for the content or accuracy of any document provided to the Trustee, and shall not be required to recalculate, certify, or verify any numerical information unless expressly provided for in writing.

Section 7.03 *Individual Rights of Trustee*.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, if the Trustee acquires any conflicting interest under applicable law, it must eliminate such conflict within 90 days, or resign. In addition, under the Business Corporations Act (Ontario), if the Trustee becomes aware that a material conflict of interest between its role as Trustee and its role in any other capacity, it must, within 90 days after becoming aware that such material conflict of interest exists, eliminate that conflict of interest or resign as Trustee. Any Agent may do the same with like rights and duties.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Collateral Documents or the Notes, shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than a Trustee's certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice of it or has actual knowledge of it, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after such Responsible Officer received written notice of such Default or Event of Default or had actual knowledge thereof. The Trustee may withhold from Holders the notice of any Default if, and so long as, a Trust Officer of the Trustee determines in good faith that withholding the notice is in the interests of the Holders of the Notes, except a Default or Event of Default relating to the payment of principal, premium, if any, and interest, if any.

Section 7.06 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee, Notes Collateral Agent, Paying Agent and Registrar (each, an "*Indemnified Party*") from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a Trustee of an express trust. The Company will reimburse each Indemnified Party promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in

addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Indemnified Party's agents and counsel.

(b) The Company and the Guarantors will jointly and severally indemnify each Indemnified Party against any and all losses, liabilities or expenses (including reasonable attorneys' fees and expenses and court costs) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture or the Collateral Documents, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. Each Indemnified Party will notify the Company promptly of any claim for which it may seek indemnity. Failure by an Indemnified Party to so notify the Company will not relieve the Company or any of the Guarantors of their Obligations hereunder or under the Collateral Documents. The Company or such Guarantor will defend the claim and the Indemnified Party will cooperate in the defense. Each Indemnified Party may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor needs pay for any settlement made without its consent, which consent will not be unreasonably withheld or delayed. Neither Company nor any Guarantor shall not enter into any settlement with respect to a claim without such Indemnified Party' prior written consent, which such consent shall not be unreasonably withheld or delayed.

(c) The Obligations of the Company and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture and the termination of the Collateral Documents.

(d) To secure the Company's and the Guarantors' payment Obligations in this Section 7.06, the Trustee will have a first priority Lien, and each other Indemnified Party will have a Lien, prior to the Notes, on all money, Collateral or property held or collected by the Trustee, in its capacity as Trustee, or the Notes Collateral Agent in its capacity as Notes Collateral Agent, except, in the case of the Trustee, that held in trust to pay principal of, premium, if any, and interest on particular Notes pursuant to Article 8 hereof. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When an Indemnified Party incurs expenses or renders services after an Event of Default specified in Section 6.01(10) or (11) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Insolvency Laws.

Section 7.07 *Replacement of Trustee and Notes Collateral Agent*.

(a) The Trustee or the Notes Collateral Agent may resign in writing at any time with thirty (30) days prior written notice and be discharged from the trust hereby created by so notifying the Company. A resignation or removal of the Trustee or the Notes Collateral Agent and appointment of a successor Trustee or Notes Collateral Agent will become effective only upon the successor Trustee's or successor Notes Collateral Agent's, as applicable, acceptance of appointment as provided in this Section 7.07.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee and/or the Notes Collateral Agent by so notifying the Trustee and/or the Notes Collateral Agent, as applicable, and the Company in writing. The Company may remove the Trustee and/or the Notes Collateral Agent, as applicable, if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee or the Notes Collateral Agent, as applicable, is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Insolvency Laws;

(3) a custodian or public officer takes charge of the Trustee or the Notes Collateral Agent, as applicable, or its property; or

(4) the Trustee or the Notes Collateral Agent, as applicable, becomes incapable of acting.

(c) If the Trustee and/or the Notes Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Notes Collateral Agent, as applicable, for any reason, the Company will promptly appoint a successor Trustee or successor Notes Collateral Agent, as applicable. Within one year after the successor Trustee and/or successor Notes Collateral Agent, as applicable, takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee or successor Notes Collateral Agent, as applicable, to replace the successor Trustee or successor Notes Collateral Agent, as applicable, appointed by the Company.

(d) If a successor Trustee or successor Notes Collateral Agent, as applicable, does not take office within 60 days after the retiring Trustee or Notes Collateral Agent, as applicable, resigns or is removed, at the sole expense of the Company, the retiring Trustee or Notes Collateral Agent, as applicable, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Notes Collateral Agent, as applicable.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee or successor Notes Collateral Agent, as applicable, will deliver a written acceptance of its appointment to the retiring Trustee or Notes Collateral Agent, as applicable, and to the Company. Thereupon, the resignation or removal of the retiring Trustee or Notes Collateral Agent, as applicable, will become effective, and the successor Trustee or successor Notes Collateral Agent, as applicable, will have all the rights, powers and duties of the Trustee or the Notes Collateral Agent, as applicable, under this Indenture. The successor Trustee or successor Notes Collateral Agent, as applicable, will mail a notice of its succession to Holders. The retiring Trustee or Notes Collateral Agent, as applicable, will promptly transfer all property held by it as Trustee or Notes Collateral Agent, as applicable, to the successor Trustee or successor Notes Collateral Agent, as applicable; *provided*, that all sums owing to the Trustee or Notes Collateral Agent, as applicable, hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's Obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee or Notes Collateral Agent, as applicable.

Section 7.08 *Successor Trustee or Successor Notes Collateral Agent by Merger, etc*.

If the Trustee or Notes Collateral Agent, as applicable, consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee or successor Notes Collateral Agent, as applicable.

Section 7.09 *Eligibility; Disqualification*.

The Trustee shall maintain its status as a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50.0 million as set forth in its most recent published annual report of condition.

Section 7.10 *Additional Rights of Trustee*.

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti- terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to all parties, *provided*, (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

Notwithstanding anything to the contrary herein, the Company and the Trustee may, without liability, disclose information about the Holders and Beneficial Owners or potential Holders or Beneficial Owners of the Notes pursuant to subpoena or other order issued by a court of competent jurisdiction or when otherwise required by applicable law.

Unless otherwise notified, the Trustee shall be entitled to assume that all payments have been made by the Company as required under this Indenture.

The Trustee may assume for the purposes of this Indenture that any address on the register of the Holders of the Notes is the Holder's actual address and is also determinative as to residency.

The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Notes provided such issue, exercise or transfer, as the case may be, is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers of Notes upon the presumption that such transfers are permissible pursuant to all applicable laws and regulatory requirements. The Trustee shall have no obligation to ensure that legends appearing on the Notes certificates comply with regulatory requirements or securities laws of any applicable jurisdiction.

Except as provided in this Indenture, the Trustee shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Indenture; such document must not require the exercise of any discretion or independent judgment.

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

Section 7.11 *Third Party Interests*.

Each party to this Indenture hereby represents to the Trustee that any account to be opened by, or interest to held by the Trustee in connection with this Indenture, for or to the credit of such party, either

(i) is not intended to be used by or on behalf of any third party or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

Section 7.12 *Appointment of Additional Co-Trustees*.

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to it or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Company be required by the additional separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Company; *provided,* that if an Event of Default shall have occurred and be continuing, if the Company does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Company to execute any such instrument in the Company's name and stead. In case any additional separate or co- trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

Every additional separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(2) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then additional separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any additional separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article.

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, until the appointment of a new trustee or successor to such separate or co-trustee.

Section 7.13 *USA PATRIOT Act Compliance*.

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001), the Trustee is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Company and the Guarantors agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the applicable requirements of the USA PATRIOT Act of 2001.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes and the Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Company's obligations with respect to the Notes under Article 2 and Sections 4.01, 4.02 and 4.18 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07 through 4.17, Sections 4.19 through 4.23 and Section 5.01 (a)(4) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes may not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (other than as such Section 6.01(3) relates to Section 5.01 (other than Section 5.01(a)(4))) through 6.01(9) and Section 6.01(12) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company shall irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes, (A) an amount (in U.S. dollars), or (B) Government Securities which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, for the Notes, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on the Notes on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) all amounts due the Trustee under Section 7.06; *provided*, that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Securities to said payments with respect to the Notes. Before such a deposit, the Company may give to the Trustee an irrevocable notice of its election to redeem all or any portion of Notes at a future date in accordance with the terms of this Indenture. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit or, insofar as clauses (10) and (11) of Section 6.01 are

concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which it is bound.

(4) In the case of Legal Defeasance under Section 8.02, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or(y) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(5) In the case of Covenant Defeasance under Section 8.03, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of such outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(6) The Company shall have delivered to the Trustee an Opinion of Counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the Holders and Beneficial Owners of such outstanding Notes will not recognize income, gain or loss for Canadian federal, provincial or territorial income tax or other tax purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal, provincial and territorial income tax and other tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance or covenant defeasance, as applicable, not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that Holders and Beneficial Owners of the Notes include Holders and Beneficial Owners who are not resident in Canada).

(7) The Company is not an "insolvent person" within the meaning of the Bankruptcy and Insolvency Act (Canada) on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Section 8.04, relating to either the Legal Defeasance under Section 8.02 or the Covenant Defeasance under Section 8.03 (as the case may be), have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the

Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, any Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times or The Wall Street Journal, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' Obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its Obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee and, if any amendment or supplement relates to any Collateral Document, the Notes Collateral Agent, may amend or supplement this Indenture, the Notes, the Collateral Documents or the Note Guarantees without the consent of any Holder of Note:

(1) to cure any omission, ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Note Guarantees in the case of a consolidation, arrangement, merger or amalgamation or sale of all or substantially all of the Company's or such Guarantor's assets or to effect a Permitted Tax Reorganization, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(5) to conform the text of this Indenture, the Notes, the Note Guarantees or the Collateral Documents to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in the Description of the Notes was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Collateral Documents, which intent may be evidenced by an Officers' Certificate to that effect;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee to add a guarantee with respect to the Notes;

(8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or Notes Collateral Agent pursuant to the requirements thereof;

(9) (i) to enter into additional or supplemental Collateral Documents in accordance with the terms of this Indenture and the Collateral Documents, (ii) to enter into any amended or modified Collateral Documents in accordance with any ABL Intercreditor Agreement or (iii) to release Collateral from the Lien of this Indenture or the Collateral Documents in accordance with the terms of this Indenture and the Collateral Documents.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02(c) hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Collateral Documents, and upon receipt by the Notes

Collateral Agent of the documents described in Section 7.02(c) hereof, the Notes Collateral Agent will join with the Company and the Guarantors in the execution of any amended or supplemental Collateral Documents authorized or permitted by the terms of this Indenture and the Collateral Documents and to make any further appropriate agreements and stipulations that may be therein contained, but the Notes Collateral Agent will not be obligated to enter into such amended or supplemental Collateral Documents that affects its own rights, duties or immunities under this Indenture, the Collateral Documents or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

(a) Except as otherwise provided in Section 9.01, the immediately succeeding paragraph of this Section 9.02(a) or Section 9.02(b), this Indenture, the Notes, the Collateral Documents or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, the Note Guarantees and the Collateral Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, or change the fixed maturity of, any Note or alter or waive any of the provisions relating to the dates on which the Notes may be redeemed or the redemption price thereof (including the premium payable thereon) with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described in Sections 4.16, 4.17 and 4.19 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

(b) In addition, (i) any amendment to or waiver of, the provisions of this Indenture relating to the Collateral or the Collateral Documents that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes or (ii) any amendment, change or modification of the obligations of the Company and the Guarantors under Section 4.20 will require the consent of the Holders of at least 66 2/3% of the aggregate principal amount of the Notes then outstanding; *provided*, that all Collateral shall be released from the Liens securing the Notes upon the discharge of the Company's and the Guarantors' obligations under the Notes and the Note Guarantees through redemption of all of the Notes outstanding or payment in full of the obligations under this Indenture at maturity or otherwise, or upon any defeasance or satisfaction and discharge as described in Article 8 or Article 10, respectively.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives a properly delivered written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc*.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect its rights, duties, liabilities or immunities. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.02 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

In connection with any modification, amendment, supplement or waiver in respect of the Indenture, any Collateral Document, or the Notes, the Company shall deliver to the Trustee an officers' certificate and an opinion of counsel, each stating (i) that such modification, amendment, supplement or waiver is authorized or permitted pursuant to the terms of the Indenture, such Collateral Document, or the Notes, as applicable, and (ii) that all related conditions precedent to such modification, amendment, supplement or waiver have been complied with.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge*.

Upon request by the Company, this Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Notes theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in this Indenture and (ii) Notes for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in this Indenture) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable at their Stated Maturity within one year, or (iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of the subclauses (i), (ii) or (iii) of this Section 10.01(1)(b), has irrevocably deposited or caused to be deposited with the Trustee (and delivered irrevocable instructions to the Trustee) as trust funds in trust for such purpose an amount in U.S. dollars, sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any), interest, if any, and Additional Amounts, if any, to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or date of redemption, as the case may be;

(2) The Company has paid or caused to be paid all other amounts payable under the Indenture Documents by the Company, including all amounts payable to the Trustee and the Notes Collateral Agent; and

(3) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to the Notes have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 10.01, the provisions of Sections 10.02, 8.05 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge

those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

The Collateral will be released from the Lien securing the Notes as provided under Section 12.03 of this Indenture upon the satisfaction and discharge of this Indenture in accordance with the provisions of this Section 10.01.

Section 10.02 *Application of Trust Money*.

Subject to the provisions of Section 8.05 and 8.06 hereof, all money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's Obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided*, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its Obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Notes Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes, the Collateral Documents or the Obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders or the Trustee and the Notes Collateral Agent hereunder or thereunder or under any Collateral Document will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their Obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes, any Collateral Document or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the Obligations contained in the Notes and this Indenture.

(c) If any Holder, the Notes Collateral Agent or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid to either the Trustee, the Notes Collateral Agent or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Notes Collateral Agent and the Trustee, on the other hand, (1) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Obligations as provided in Article 6 hereof, such Obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of the Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability*.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Insolvency Laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the Obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under this Article 11, result in the Obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Guarantee*.

Each Guarantor hereby agrees that its execution of this Indenture evidences its Note Guarantee pursuant to this Article 11.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture or any supplemental indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Subsidiary after the Issue Date, if required by Section 4.13 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.13 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms*.

Except as otherwise provided in Section 11.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge or amalgamate with or into (whether or not such Guarantor is the surviving or continuing Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving or continuing from any such consolidation, merger or amalgamation either (i) continues to be a Guarantor or (ii) unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and applicable Collateral Documents pursuant to a supplemental indenture and an amendment, supplement or other instrument in respect of such Collateral Documents, in each case, satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture.

provided, that the transfer, sale or other disposition of all or substantially all of the assets of, directly or indirectly, the Guarantors as a whole will be governed by Article 5 and may be subject to Section 4.17.

In case of any such consolidation, merger, amalgamation, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture and the Collateral Documents to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (2)(a) and (b) of this Section 11.04, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of consolidation, merger, amalgamation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.17 of this Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.17 of this Indenture and the Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(3) if the Company designates such Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; or

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Article 8 and Article 10 of this Indenture.

Upon the release of any Note Guarantee, all obligations of such Guarantor under any Collateral Document and all Liens in connection therewith will be automatically released and discharged.

Any Guarantor not released from its Obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other Obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SECURITY

Section 12.01 *Grant of Security Interests; ABL Intercreditor Agreement.*

(a) The Company:

(1) shall grant a security interest in the Collateral as set forth in the Collateral Documents to the Notes Collateral Agent for the benefit of the Holders and the Trustee, to secure the due and punctual payment of the principal of, premium, if any, and interest on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether at the Stated Maturity thereof, on an Interest Payment Date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law), if any, on the Notes and the performance of all other Obligations of the Company and the Guarantors to the Holders, the Notes Collateral Agent and the Trustee under this Indenture, the Collateral Documents, the Note Guarantees and the Notes, subject to the terms of the Collateral Documents (including any Intercreditor Agreement) and any other Permitted Liens;

(2) hereby covenant (A) to perform and observe their obligations under the Collateral Documents and (B) to take any and all commercially reasonable actions (including without limitation the covenants set forth in Section 4.20 through 4.23 hereof and in this Article

12) required to cause the Collateral Documents to create and maintain, as security for the Obligations contained in this Indenture, the Notes, the Collateral Documents and the Note Guarantees, valid and enforceable, perfected (except as expressly provided herein or therein) security interests in and on all the Collateral, in favor of the Notes Collateral Agent, superior to and prior to the rights of all third Persons, and subject to no other Liens (other than Permitted Liens), in each case, except as expressly permitted herein, therein or in any of the Collateral Documents (including any Intercreditor Agreement);

(3) shall warrant and defend the title to the Collateral against the claims of all persons, subject to the Collateral Documents (including any Intercreditor Agreement) and any Permitted Liens; and

(4) shall do or cause to be done, at their sole cost and expense, all such actions and things as may be necessary, or as may be required by the provisions of the Collateral Documents, to confirm to the Notes Collateral Agent the security interests in the Collateral contemplated hereby and by the Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees secured hereby, according to the intent and purpose herein and therein expressed.

(b) Each Holder, by its acceptance of a Note:

(1) appoints the Notes Collateral Agent to act as its agent (and by its signature below, the Notes Collateral Agent accepts such appointment);

(2) consents and agrees to the terms of this Indenture and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms, and authorizes and directs the Notes Collateral Agent to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith; and

(3) appoints and authorizes each of the Notes Collateral Agent and the Trustee (i) to enter into, deliver, perform and otherwise exercise its rights and obligations under any Intercreditor Agreement and (ii) in connection therewith, to enter into any amendments or modifications to the Collateral Documents that are necessary to evidence that any Lien on the Collateral will thereby and at that time become contractually subordinated to any Lien held by an ABL Administrative Agent pursuant to the terms of an ABL Intercreditor Agreement, *provided*, that, prior to entering into an ABL Intercreditor Agreement, the Company shall deliver to the Trustee an Officers' Certificate to the effect that the ABL Intercreditor Agreement is not materially inconsistent with the ABL ICA Provisions (as defined in the Offering Memorandum under the caption "Description of the Notes—Security—ABL Intercreditor Agreement") and does not conflict with the Indenture Documents in any material respect and an Opinion of Counsel that the execution, delivery and performance by Notes Collateral Agent of the ABL Intercreditor Agreement is permitted by this Indenture. Such Officers' Certificate shall designate such intercreditor agreement as the ABL Intercreditor Agreement. The Trustee and the Notes Collateral Agent, may, but shall not be obligated to, enter into any such ABL Intercreditor Agreement which adversely affects the rights, duties or immunities of the Trustee or the Notes Collateral Agent, as applicable, under this Indenture or otherwise, as determined in the sole discretion of the Trustee or the Notes Collateral Agent, as the case may be.

(c) This Article 12 and the other Collateral Documents (other than any ABL Intercreditor Agreement) will be subject to the terms, limitations and conditions set forth in such ABL Intercreditor Agreement.

(d) The Notes Collateral Agent will determine the circumstances and manner in which the Collateral will be disposed of, including, but not limited to, the determination of whether to release all or any portion of the Collateral from the Liens created by the Collateral Documents and whether to foreclose on the Collateral following an Event of Default.

Section 12.02 *Recording and Filings*.

(a) The Company shall, and shall cause each of the Guarantors to, at their sole cost and expense, take or cause to be taken all commercially reasonable action required to perfect (except as expressly provided in the Collateral Documents), maintain (with the priority required under the Collateral Documents), preserve and protect the security interests in the Collateral granted by the Collateral Documents, including (i) the filing of financing statements, continuation statements, collateral assignments and any instruments of further assurance, in such manner and in such places as may be required by law to preserve and protect fully the rights of the Holders, the Notes Collateral Agent, and the Trustee under this Indenture and the Collateral Documents to all property comprising the Collateral pursuant to the terms of the Collateral Documents, and (ii) the delivery of the certificates, if any, evidencing the certificated securities pledged under the Collateral Documents, duly endorsed in blank or accompanied by undated stock powers or other instruments of transfer executed in blank. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and recording and similar taxes relating to this Indenture, the Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant thereto. Neither the Company nor any Guarantor will be permitted to take any action which action might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Notes Collateral Agent, the Trustee or the Holders except as expressly set forth herein, in the Collateral Documents (including any Intercreditor Agreement).

(b) If property constituting Additional Notes Collateral is not automatically subject to a Lien or perfected security interest under the Collateral Documents, then the Company will, as soon as practicable, grant Liens on such property constituting Additional Notes Collateral in favor of the Notes Collateral Agent and take all necessary steps to perfect the security interest represented by such Liens.

(c) Notwithstanding anything contained in this Indenture to the contrary, neither the Notes Collateral Agent nor the Trustee shall have any obligations to take any actions or to cause the Company or any of the Guarantors under this Indenture to take any actions of the Company or the Guarantors pursuant to this Section 12.02.

Section 12.03 *Release of Collateral*.

(a) Subject to the terms of the Collateral Documents, the Company shall be entitled to release the Collateral from the Liens securing the Obligations under this Indenture and the Notes under any one or more of the following circumstances:

(1) in accordance with this Indenture and the applicable Collateral Documents if (x) at any time either the Notes Collateral Agent or the First Lien Representative (if applicable) forecloses upon or otherwise exercises remedies against any Collateral resulting in the sale or disposition thereof or (y) a sale or other disposition of any Collateral is consummated which is

permitted by the terms of this Indenture and the Collateral Documents (or is made pursuant to a valid waiver and consent to an otherwise prohibited transaction);

(2) as described under Article 9;

(3) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid; or

(4) upon a legal defeasance or covenant defeasance or a satisfaction and discharge under Article 8 or 10, respectively.

(b) Upon receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Company or the Guarantors, as the case may be, the Notes Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Collateral Documents, including any Intercreditor Agreement.

(c) The release of any Collateral from the terms of the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture and the Collateral Documents.

Section 12.04 *Form and Sufficiency of Release*.

In the event that the Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that may be sold, exchanged or otherwise disposed of by the Company or any Guarantor to any Person other than the Company or a Guarantor, and the Company or any Guarantor requests in writing that the Notes Collateral Agent furnish a written disclaimer, release or quit-claim of any interest in such property under this Indenture and the Collateral Documents, the Notes Collateral Agent shall execute, acknowledge and deliver to the Company or such Guarantor (in proper form prepared by the Company or such Guarantor) such an instrument promptly after satisfaction of the conditions set forth herein for delivery of any such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Collateral Documents.

Section 12.05 *Actions to be Taken by the Notes Collateral Agent Under the Collateral Documents*.

Subject to the provisions of the applicable Collateral Documents and this Indenture, the Trustee and each Holder, by acceptance of any Notes agrees that (a) the Notes Collateral Agent shall execute and deliver the Collateral Documents, and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof, (b) the Notes Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents and (ii) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Notes, the Note Guarantees and the Collateral Documents and (c) the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Collateral Documents or this Indenture, and suits and proceedings as the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power

to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Notes Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Notes Collateral Agent may, at the expense of the Company, request the direction of the Holders with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, shall take such actions; *provided*, that all actions so taken shall, at all times, be in conformity with the requirements of the Collateral Documents (including any Intercreditor Agreement).

Section 12.06 *Authorization of Receipt of Funds by the Notes Collateral Agent Under the Collateral Documents*.

The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents and to the extent not prohibited under any Intercreditor Agreement, as applicable, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.11 hereto and the other provisions of this Indenture.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor, the Notes Collateral Agent or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executive Officer
Email: joe.broking@tacoraresources.com

If to the Trustee and Notes Collateral Agent:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

The Company, any Guarantor, the Notes Collateral Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by electronic means; and

the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and the Notes Collateral Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to the customary procedures of such Depositary.

The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including, without limitation, the Notes or the Collateral Documents, any Guarantee, and any Officer's Certificate) shall be deemed to include electronic signatures, including without limitation, digital signature provided by Docusign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee or the Notes Collateral Agent, as the case may be, to take any action under this Indenture or any Collateral Document, the Company shall furnish to the Trustee or the Notes Collateral Agent, as the case may be:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Notes Collateral Agent, as the case may be (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture or any Collateral Document relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any Collateral Document must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.06 *Governing Law*.

The internal law of the State of New York will govern and be used to construe this Indenture, the Notes and the Guarantees. Each Collateral Document will be governed by, and construed in accordance with, the laws of the State of New York or the laws of one or more Provinces of Canada.

Section 13.07 *Additional Information*.

Any Holder of the Notes or prospective investor may obtain a copy of the Offering Memorandum without charge by writing to Tacora Resources, Inc., 102 NE 3rd Street, Suite 120, Grand Rapids, MN 55744, Attention: Chief Executive Officer.

Section 13.08 *Payment Date Other than a Business Day*.

If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 13.09 *Currency Indemnity*.

(a) The Company, and each Guarantor, shall pay all sums payable under this Indenture, the Notes or such Note Guarantee, as applicable, solely in U.S. dollars. Any amount received or recovered in

a currency other than U.S. dollars by any payee, in respect of any sum expressed to be due to it from the Company or any Guarantor, shall only constitute a discharge to the Company or any such Guarantor to the extent of the U.S. dollar amount which such payee is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which such payee is able to do so. If the U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the Trustee under this Indenture or any Holder under this Indenture or any Note, the Company, and any Guarantor, shall indemnify such payee against any loss it sustains as a result. In any event, the Company and the Guarantors shall indemnify each payee, to the extent permitted under applicable law, against the cost of making any purchase of U.S. dollars. For the purposes of this Section 13.09, it shall be sufficient for a payee to certify in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it was able to do so. In addition, payees shall also be required to certify in a satisfactory manner the need for a change of the purchase date.

(b) The indemnities described in Section 13.09(a):

(1) constitute a separate and independent obligation from the other obligations of the Company and the Guarantors;

(2) shall give rise to a separate and independent cause of action;

(3) shall apply irrespective of any indulgence granted by any Holder or the Trustee; and

(4) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Indenture, any Note or any Note Guarantee.

Section 13.10 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

By the execution and delivery of this Indenture, the Company (i) acknowledges that it has irrevocably designated and appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Notes or this Indenture that may be instituted in any U.S. federal or New York State court located in The Borough of Manhattan, The City of New York, or brought by the Trustee (whether in their individual capacity or in their capacity as Trustee hereunder), (i) submits to the non-exclusive jurisdiction of any such court in any such suit or proceeding, and (ii) agrees that service of process upon Corporation Service Company and written notice of said service to the Company (mailed or delivered to the Company, at its principal office as specified in Section 13.01 hereof), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of Corporation Service Company in full force and effect so long as this Indenture shall be in full force and effect.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Notes, to the extent permitted by law.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action, suit or proceeding arising out of or relating to this Indenture or the Notes in any federal or state court in the State of New York, The Borough of Manhattan. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 13.11 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, governmental action, wire, communications or computer (software and hardware) services.

Section 13.13 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.14 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.15 *Waiver of Jury Trial*.

The Company, each Guarantor, each Holder by its acceptance of the Notes and the Trustee hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Notes, the Collateral Documents or the transactions contemplated hereby.

Section 13.16 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture, including in electronic .pdf format. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.17 *Table of Contents, Headings, etc*.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.18 *Intercreditor Agreements*.

Reference is made to the Jarvis Hedge Facility Intercreditor Agreement, the ABL Intercreditor Agreement, any Pari Passu Intercreditor Agreement and any Senior Priority Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of each Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent, as applicable, to enter into each Intercreditor Agreement as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The foregoing provisions are intended as an inducement to the Jarvis Hedge Provider under the Jarvis Hedge Facility and the lenders under any ABL Facility to extend credit and such Jarvis Hedge provider or such lenders, as the case may be, are intended third party beneficiaries of such provisions and the provisions of the Jarvis Hedge Facility Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TACORA RESOURCES, INC.

By: DocuSigned by: _____
9CE4B68D7AB484D8...

Name: Joe Breking
Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: _____

Name: Amy Pratt

Title: Vice President

[Face of QIB / Regulation S Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of this Indenture]

[Insert the Canadian Restricted Legend, if applicable pursuant to the provisions of this Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of this Indenture]

CUSIP/ISIN [87356L AA8 / US87356LAA89][1] / [C86668 AA5 / USC86668AA50][2]

8.250% Senior Secured Notes due 2026

No. ___ $_____

TACORA RESOURCES, INC.

promises to pay to Cede & Co., or its registered assigns, the principal sum of _____DOLLARS ($[ ]), or such other amount as indicated on the Schedule of Exchanges of Interests in the Global Note attached hereto, on June 1, 2026.

Interest Rate: 8.250% per annum

Interest Payment Dates: May 15 and November 15, commencing November 15, 2021

Record Dates: May 1 and November 1

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

Dated: May 11, 2021

[1] 144A

[2] Regulation S

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly signed below.

TACORA RESOURCES, INC.

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

COMPUTERSHARE TRUST COMPANY, N.A., as
Trustee

By: _____
Authorized Signatory

[Back of Note]

8.250% Senior Secured Notes due 2026

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Tacora Resources, Inc., a company continued under the laws of the Ontario, Canada (the "*Company*"), promises to pay interest on the principal amount of this Note at a rate of 8.250% per year, payable semi-annually in arrears on the Interest Payment Dates set forth on the face of this Note to the Holders of record on the immediately preceding Record Date, as set forth on the face of this Note. Interest on the Notes will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from May 11, 2021. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company will pay interest (including post-petition interest in any proceeding under any Insolvency Laws) on overdue principal, premium, if any, and interest (without regard to any applicable grace period) from time to time on demand at the rate equal to 1.0% per annum in excess of 8.250% to the extent lawful. Interest not paid when due, and any interest on principal, premium or interest not paid when due, will be paid to Persons who are Holders on a special record date to be fixed by the Company, *provided*, that no such special record date may be less than 10 days prior to the related payment date. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

All reference to "interest" in this Note and the Indenture mean the initial interest rate borne by the Notes and any increases in that rate due to defaulted interest (unless the Indenture states otherwise).

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the Record Date next preceding an Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent").

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Indenture and the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Not later than 10:00 a.m. Eastern Time on the due date of any principal of, or interest on, any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the

Trustee (or Paying Agent) money in immediately available funds and designated for and sufficient to pay such amounts.

At any time that Notes are held as Definitive Notes, such Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided*, that such payment by check may only be paid so long as no Event of Default under the Indenture has occurred and is continuing.

All payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Computershare Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity; *provided*, that no Event of Default is continuing.

(4) *INDENTURE; COLLATERAL DOCUMENTS*. The Company issued the Notes under an Indenture dated as of May 11, 2021 (the "*Indenture*") among the Company, the Guarantors, the Trustee and the Notes Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured by the Collateral under the Collateral Documents.

(5) *RANKING*. This Note shall constitute a senior obligation of the Company and the Obligation of the Company under the Indenture and this Note shall be secured pursuant to the Collateral Documents and will be subject to any Intercreditor Agreement.

(6) *OPTIONAL REDEMPTION*. The Notes are subject to redemption as provided in Article 3 of the Indenture.

(7) *MANDATORY REDEMPTION*. The Company is not required to make mandatory redemptions, mandatory sinking fund or other reserve payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part of that Holder's Note pursuant to a Change of Control Offer, as provided in Section 4.16 of the Indenture, at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to but not including, the date of purchase. When the aggregate amount of Excess Proceeds of Asset Sales exceeds US$15.0 million, the Company shall be required to make an Asset Sale Offer to all Holders of Notes, as provided in Section 4.17 of the Indenture, with an offer price equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, prepayment or redemption. In addition, if the Company and its Restricted Subsidiaries have Excess Cash Flow for any six-month period ending on June 30 or December 31 (*provided*, that the first period shall commence from the Issue Date and end on December 31, 2021), then the Company will be required to make an Excess Cash Flow Offer to all Holders of Notes, as provided in Section 4.19 of the Indenture, with an offer price equal to 100% of the

principal amount thereof, plus accrued and unpaid interest, if any, to but not including, the date of repurchase.

(b) Holders of Notes that are the subject of an offer to purchase will receive notice of a Change of Control Offer, an Asset Sale Offer or an Excess Cash Flow Offer, as applicable, from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(9) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. Notices of redemption (other than any such notice given in respect of a redemption to be made pursuant to Section 3.07(e)) may be conditional.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of, or exchange, any Note or certain portions of a Note.

(11) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes. Only Holders have rights under the Indenture and this Note.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Collateral Documents and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, voting as a single class, and any existing Default or Event or Default or compliance with any provision of the Indenture, the Notes, the Collateral Documents or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Collateral Documents, the Notes and the Note Guarantees may be amended or supplemented to cure any omission, ambiguity, mistake, defect or inconsistency and to effect certain other changes as set forth in the Indenture.

(13) *DEFAULTS AND REMEDIES*. If any Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice and the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may instruct the Notes Collateral Agent to enforce the Collateral, subject to the provisions of the Indenture and the Collateral Documents.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the requirements set forth in the Indenture.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company (provided, that, for the fiscal year ended December 31, 2022, such Officers' Certificate shall be delivered within 180 days after the fiscal year end), an Officers' Certificate regarding compliance with all conditions and covenants under the Indenture and Collateral Documents and, if the Company is not in compliance, the Company must specify any Defaults. So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default. The Trustee may withhold from Holders the notice of any Default if, and so long as, the Trustee determines in good faith that withholding the notice is in the interests of the Holders of the Notes, except a Default or Event of Default relating to the payment of principal, premium, if any, and interest, if any.

The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee, or the Notes Collateral Agent, as applicable, may, on behalf of the Holders of all of the Notes, rescind an acceleration or any instruction to enforce the Collateral, except where such rescission would conflict with any judgment or decree, or waive an existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

(14) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not a Trustee.

(15) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such

numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executive Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.16, Section 4.17 or Section 4.19 of the Indenture, check the appropriate box below:

☐ Section 4.16 ☐ Section 4.17 ☐ Section 4.19

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.16, Section 4.17 or Section 4.19 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

Tacora Resources, Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executive Officer
Attention: Joe Broking
Email: joe.broking@tacoraresources.com

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

Re: 8.250% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of May 11, 2021 (the "*Indenture*"), among Tacora Resources, Inc., as issuer (the "Company "), the Guarantors party thereto, Computershare Trust Company, N.A., as trustee, and as Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee"*), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the QIB Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to an in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Personal and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transfer [will be subject to the restrictions on Transfer] enumerated in the Private Placement Legend printed on the QIB Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf

knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____).

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executve Officer
Attention: Joe Broking
Email: joe.broking@tacoraresources.com

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

Re: 8.250% Senior Secured Notes due 2026

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of May 11, 2021 (the "*Indenture*"), among Tacora Resources, Inc., as issuer (the "Company"), the Guarantors party thereto, Computershare Trust Company, N.A., as trustee and as Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] □ QIB Global Note, □ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act and the applicable securities laws of other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this *"Supplemental Indenture"),* dated as of _____, 20[•], among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of _____ (or its permitted successor), a _____ corporation (the "*Company*"), the Company, the other Guarantors(as defined in the Indenture referred to herein), Computershare Trust Company, N.A., as trustee (the "*Trustee*"), and as Notes Collateral Agent (the "*Notes Collateral Agent*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 22, 2018 providing for the issuance of 8.250% Senior Secured Notes due 2021 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the " *Guarantee*");

WHEREAS, the Company has furnished the Trustee with (i) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture; (ii) an Officers' Certificate stating that all conditions precedent under the Indenture for the execution of this Supplemental Indenture have been satisfied; and (iii) an Officers' Certificate certifying the resolutions of the Board of Directors of the Company authorizing this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof, and subject to the limitations therein.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

TACORA RESOURCES, INC.

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.
as Trustee and Notes Collateral Agent

By: _____
Name:
Title:

[FORM OF]
ABL INTERCREDITOR AGREEMENT

[See attached]

[FORM OF]

ABL INTERCREDITOR AGREEMENT

dated as of [ ],

among

TACORA RESOURCES INC.,

the other GRANTORS party hereto,

COMPUTERSHARE TRUST COMPANY, N.A.,
in its capacity as
the Notes Collateral Agent, as the Initial Notes Priority Agent for the
Indenture Secured Parties,

and

[ ],

as the ABL Agent,

ABL INTERCREDITOR AGREEMENT

THIS ABL INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time pursuant to the terms hereof, this "**Agreement**") is entered into as of [_____] between (a) [_____] ("**[_____]**"), in its capacities as administrative agent and collateral agent (together with its successors and assigns in such capacities, the "**ABL Agent**") for (i) the financial institutions, lenders and investors party from time to time to the ABL Credit Agreement referred to below (such financial institutions, lenders and investors together with their respective successors, assigns and transferees, including any letter of credit issuers under the ABL Credit Agreement, the "**ABL Lenders**"), (ii) any ABL Cash Management Affiliates (as defined below) and (iii) any ABL Hedging Affiliates (as defined below) (such ABL Cash Management Affiliates and ABL Hedging Affiliates, together with the ABL Agent and the ABL Lenders and any other secured parties under any ABL Credit Agreement, the "**ABL Secured Parties**"), (b) **Computershare Trust Company, N.A.** ("**Computershare**"), in its capacity as collateral agent under the Indenture and the Notes Collateral Documents (each as defined below) (together with its successors and assigns in such capacities, the "**Initial Notes Priority Agent**") for (i) the Holders (as defined in the Indenture described below) (the "**Holders**") and (ii) the Trustee, the Initial Notes Priority Agent (collectively, together with the Holders [and the holders of any Jarvis Secured Hedge Obligations (defined below), if any], the "**Initial Notes Priority Claimholders**") and (c) each Additional Notes Priority Agent that from time to time becomes a party hereto pursuant to Section 7.4.

RECITALS

A. Pursuant to that certain ABL Credit Agreement, dated as of [_____], by and among **TACORA RESOURCES INC.,** a corporation incorporated under the laws of the Province of Ontario, Canada (the "**Borrower**"), **[[_____]**, a [_____] corporation ("**Holdings**"),] the ABL Lenders and the ABL Agent (as such agreement may be amended, supplemented, restated or otherwise modified from time to time, the "**ABL Credit Agreement**"), the ABL Lenders have agreed to make certain loans and other financial accommodations to or for the benefit of the Borrower.

B. Pursuant to certain guaranties each dated as of [_____] (as the same may be amended, supplemented, restated and/or otherwise modified, collectively, the "**ABL Guaranty**") by each of the ABL Guarantors (as hereinafter defined) in favor of the ABL Secured Parties, the ABL Guarantors have agreed to guarantee, inter alia, the payment and performance of the Borrower's obligations under the ABL Documents (as hereinafter defined).

C. To secure the obligations of the Borrower and the ABL Guarantors (the Borrower, the ABL Guarantors and each other direct or indirect subsidiary or parent of the Borrower or any of their affiliates that is now or hereafter becomes a party to any ABL Document, collectively, the "**ABL Credit Parties**") under and in connection with the ABL Documents, the ABL Credit Parties have granted to the ABL Agent (for the benefit of the ABL Secured Parties) Liens on the Collateral.

D. The Borrower, as issuer (in such capacity, "**Issuer**"), the Notes Guarantors (as defined below), as guarantors, Computershare, as trustee (not in its individual capacity, but solely in such trustee capacity (the "**Trustee**"), and the Initial Notes Priority Agent have entered into that certain Indenture dated as of May 11, 2021 (the "**Indenture**") pursuant to which Issuer's [__]% senior secured notes due 2026 (the "**Notes**") were issued

E. Pursuant to the Indenture each of the Notes Guarantors (as hereinafter defined) have agreed to guarantee, inter alia, the payment and performance of the Issuer's obligations under the Notes Priority Documents (as hereinafter defined).

F. To secure the obligations of the Issuer and the Notes Guarantors (the Issuer, the Notes Guarantors and each other direct or indirect subsidiary or parent of the Issuer or any of its affiliates that is now or hereafter becomes a party to any Notes Priority Document, collectively, the "**Notes Parties**") under and in connection with the Notes Priority Documents, the Notes Parties have granted to the Initial Notes Priority Agent (for the benefit of the Notes Priority Claimholders) Liens on the Collateral.

G. Each of the ABL Agent (on behalf of the ABL Secured Parties) and the Notes Priority Agents (on behalf of the Notes Priority Claimholders) and, by their acknowledgment hereof, the ABL Credit Parties and the Notes Parties, desire to agree to the relative priority of Liens on the Collateral and certain other rights, priorities and interests as provided herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. The following terms which are defined in the Uniform Commercial Code, PPSA or STA (notwithstanding that such terms may be defined in lowercase in the Uniform Commercial Code, PPSA or STA, as applicable), as applicable, are used herein as so defined: Account, Chattel Paper, Commercial Tort Claim, Deposit Account, Document, Document of Title, Electronic Chattel Paper, Financial Asset, Fixtures, General Intangible, Intangible, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Money, Payment Intangible, Promissory Note, Records, Securities Account, Security Certificates, Security Entitlements, Commodity Accounts, Commodity Contracts, Futures Accounts, Futures Contracts, Supporting Obligation and Tangible Chattel Paper.

Section 1.2 Other Definitions. Subject to Section 1.1 hereof, as used in this Agreement, the following terms shall have the meanings set forth below:

"**ABL Affected Collateral**" shall have the meaning set forth in Section 3.6(a) hereof.

"**ABL Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the "Agent", "Administrative Agent", "Collateral Agent", "Trustee" or "Collateral Trustee" or similar term under any ABL Credit Agreement.

"**ABL Cash Management Affiliate**" shall mean any ABL Cash Management Bank that is owed ABL Cash Management Obligations by an ABL Credit Party and which ABL Cash Management Obligations are secured by Liens granted under one or more ABL Collateral Documents, together with their respective successors, assigns and transferees.

"**ABL Cash Management Bank**" shall mean, as of any date of determination, any Person that is an ABL Lender or an Affiliate of an ABL Lender on such date, whether or not such Person subsequently ceases to be an ABL Lender or an Affiliate of an ABL Lender.

"**ABL Cash Management Obligations**" shall mean obligations owed by the Borrower or any Restricted Subsidiary to any ABL Cash Management Bank in respect of or in connection with any Cash Management Services and designated under the ABL Credit Agreement by the ABL Cash Management Bank and the Borrower in writing to the ABL Agent as "Cash Management Obligations".

"**ABL Collateral Documents**" shall mean all "Collateral Documents" or similar term as defined in any ABL Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with any ABL Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**ABL Credit Agreement**" shall have the meaning assigned to such term in the recitals to this Agreement and shall include any one or more other agreements, indentures or facilities extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of the ABL Obligations, whether by the same or any other agent, trustee, lender, group of lenders, creditor or group of creditors and whether or not increasing the amount of any Indebtedness that may be incurred or issued thereunder.

"**ABL Credit Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**ABL Deposit and Securities Accounts**" means all Deposit Accounts, Securities Accounts, collection accounts and lockbox accounts (and all related lockboxes) of the Credit Parties (other than the Notes Priority Accounts).

"**ABL Documents**" shall mean any ABL Credit Agreement, any ABL Guaranty, any ABL Collateral Document, all Cash Management Services between the Borrower or any Restricted Subsidiary and any ABL Cash Management Affiliate, any ABL Hedging Agreement between any ABL Credit Party or any Restricted Subsidiary and any ABL Hedging Affiliate, any other ancillary agreement as to which any ABL Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any ABL Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the ABL Agent or any other ABL Secured Party, in connection with any of the foregoing or any ABL Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**ABL Guarantors**" shall mean the collective reference to (i) [Holdings] and each wholly owned [Material Subsidiary] (as defined in the ABL Credit Agreement) of the Borrower other than any Excluded Subsidiary (as defined in the ABL Credit Agreement), and (ii) any other Person who becomes a guarantor under any ABL Guaranty. The term "ABL Guarantors" shall include all "Guarantors" under and as defined in the ABL Credit Agreement.

"**ABL Guaranty**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any other guaranty made by an ABL Guarantor guaranteeing, inter alia, the payment and performance of any ABL Obligations.

"**ABL Hedge Bank**" shall have the meaning assigned to the term "Hedge Bank" in the ABL Credit Agreement.

"**ABL Hedging Affiliate**" shall mean any ABL Hedge Bank that has entered into an ABL Hedging Agreement with an ABL Credit Party or Restricted Subsidiary, as applicable, with the obligations of such ABL Credit Party or Restricted Subsidiary, as applicable, thereunder being secured by one or more ABL Collateral Documents, together with their respective successors, assigns and transferees.

"**ABL Hedging Agreement**" means any "Secured Hedge Agreement" as defined in the ABL Credit Agreement.

"**ABL Lenders**" shall have the meaning assigned to that term in the introduction to this Agreement, as well as any Person designated as a "Lender" or similar term under any ABL Credit Agreement.

"**ABL Obligations**" shall mean any and all obligations of every nature of each ABL Credit Party from time to time owed to the ABL Secured Parties, or any of them, under, in connection with, or evidenced or secured by any ABL Document, including, without limitation, all "Obligations" or similar term as defined in any ABL Credit Agreement and whether for principal, interest (including interest which, but for the commencement of an Insolvency Proceeding with respect to such ABL Credit Party, would have accrued on any ABL Obligation, whether or not a claim is allowed against such ABL Credit Party for such interest in the related Insolvency Proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Swap Contracts, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any ABL Document.

"**ABL Priority Collateral**" shall mean all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws), would be ABL Priority Collateral):

(1) all Accounts, other than Accounts which constitute identifiable proceeds of Notes Priority Collateral;

(2) cash, Money and cash equivalents;

(3) all (x) Deposit Accounts (other than Notes Priority Accounts) and Money and all cash, checks, other negotiable instruments, funds and other evidences of payments properly held therein, including intercompany indebtedness between or among the Credit Parties or their Affiliates, to the extent owing in respect of ABL Priority Collateral, (y) Securities Accounts (other than Notes Priority Accounts), Security Entitlements and Securities credited to such a Securities Account (other than Equity Interests) and (z) Commodity Accounts and Commodity Contracts credited thereto, Futures Accounts (other than Notes Priority Accounts) and Futures Contracts credited thereto, and, in each case, all cash, Money, cash equivalents, checks and other property properly held therein or credited thereto (other than Equity Interests); provided, however, that to the extent that identifiable proceeds of Notes Priority Collateral are deposited in any such Deposit Accounts or Securities Accounts, such identifiable proceeds shall be treated as Notes Priority Collateral;

(4) all Inventory;

(5) to the extent relating to, evidencing or governing any of the items referred to in the preceding clauses (1) through (4) constituting ABL Priority Collateral, all Documents, all Documents of Title, General Intangibles (including all rights under contracts), Intangibles (including all rights under contracts), Instruments (including Promissory Notes), Chattel Paper (including Tangible Chattel Paper and Electronic Chattel Paper), Intellectual Property and Commercial Tort Claims; provided that to the extent any of the foregoing also relates to Notes Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (4) shall be included in the ABL Priority Collateral;

(6) to the extent relating to any of the items referred to in the preceding clauses (1) through (5) constituting ABL Priority Collateral, all Supporting Obligations and Letter-of-Credit Rights; provided that to the extent any of the foregoing also relates to Notes Priority Collateral

only that portion related to the items referred to in the preceding clauses (1) through (5) shall be included in the ABL Priority Collateral;

(7) all books and Records relating to the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral (including all books, databases, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (6) constituting ABL Priority Collateral); and

(8) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) through (7) constituting ABL Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities, Securities Accounts, Security Certificates, Security Entitlements, Futures Accounts and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (7) and this clause (8) constituting ABL Priority Collateral ("**ABL Priority Proceeds**").

"**ABL Recovery**" shall have the meaning set forth in Section 5.3(a) hereof.

"**ABL Secured Parties**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Additional Notes Priority Documents**" shall mean each Additional Notes Priority Obligations Agreement and each document or instrument entered into pursuant to any Additional Notes Priority Obligations Agreement, any other ancillary agreement as to which any Additional Notes Priority Claimholder is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Notes Party or any of its respective Subsidiaries or Affiliates, and delivered to the Additional Notes Priority Agent or any other Additional Notes Priority Claimholder with respect to such Additional Notes Priority Obligations, in connection with any of the foregoing, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Additional Notes Priority Obligations**" means Indebtedness of the Issuer or the Notes Guarantors issued following the date of this Agreement to the extent (a) such Indebtedness is permitted by the terms of the ABL Documents, the Notes Priority Documents and each then extant Additional Notes Priority Obligations Agreement to be secured by Liens on the Collateral ranking pari passu with the Liens securing the Notes, (b) the Notes Guarantors have granted Liens, consistent with clause (a), on the Collateral to secure the obligations in respect of such Indebtedness, (c) such Indebtedness constitutes "Additional Pari Passu Lien Obligations" as defined in the Indenture and (d) the Additional Notes Priority Agent executes a joinder agreement to this Agreement agreeing to be bound thereby on behalf of the holders under such Additional Notes Priority Obligations Agreement and acknowledging that such holders shall be bound by the terms hereof applicable to Additional Notes Priority Claimholders.

"**Additional Notes Priority Agent**" means the Person appointed to act as trustee, agent or representative for the Additional Notes Priority Claimholders with respect to any Additional Notes Priority Obligations pursuant to any Additional Notes Priority Obligations Agreement.

"**Additional Notes Priority Claimholders**" means, with respect to any series, issue or class of Additional Notes Priority Obligations, the holders of such obligations, the Additional Notes Priority Agent with respect thereto and the beneficiaries of any indemnification obligations undertaken by the Issuer or any Guarantor under any related Additional Notes Priority Obligations Agreement.

"**Additional Notes Priority Obligations Agreement**" means the indenture, credit agreement or other agreement under which any Additional Notes Priority Obligations are incurred.

"**Affiliate**" shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Agent(s)**" means individually the ABL Agent or any Notes Priority Agent and collectively means the ABL Agent and the Notes Priority Agents.

"**Agreement**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as now or hereafter in effect or any successor thereto.

"Bankruptcy or Insolvency Law" means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors or affecting the rights of creditors generally.

"**Borrower**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Business Day**" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed (or are in fact closed).

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, as in effect on the date hereof, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP, as in effect on the date hereof.

"**Cash Management Services**" means any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"**Collateral**" shall mean all Property now owned or hereafter acquired by the Borrower, the Issuer or any Guarantor in or upon which a Lien is granted or purported to be granted to any ABL Agent or any Notes Priority Agent under any of the ABL Collateral Documents, the Notes Collateral Documents or the Additional Notes Priority Documents, together with all rents, issues, profits, products and Proceeds thereof.

"**Computershare**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Control**" shall have the meaning specified in the definition of "Affiliate".

"**Control Collateral**" shall mean any Collateral consisting of any Certificated Security (as defined in (a) Section 8-102 of the Uniform Commercial Code or (b) the PPSA or STA, as applicable), Investment Property, Deposit Account, Securities Accounts, Securities Entitlements, Commodity Accounts, Futures Accounts, Commodity Contracts, Futures Contracts, Letter of Credit Rights, Electronic Chattel Paper, Instruments and any other Collateral as to which a Lien may be perfected through possession or control by the secured party, or any agent therefor.

"**Copyright Licenses**" shall mean any written agreement, now or hereafter in effect, naming any Credit Party as licensor and granting any right to any third party under any Copyright now or hereafter owned by such Credit Party or that such Credit Party otherwise has the right to license, or naming any Credit Party as licensee and granting any right to such Credit Party under any Copyright now or hereafter owned by any third party, and all rights of such Credit Party under any such agreement.

"**Copyrights**" shall mean all of the following now owned or hereafter acquired by or assigned to any Credit Party: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, whether registered or unregistered and whether published or unpublished, (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement) and all: (i) rights and privileges arising under applicable law with respect to such Credit Party's use of such copyrights, (ii) reissues, renewals and extensions thereof and amendments thereto, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

"**Credit Documents**" shall mean the ABL Documents and the Notes Priority Documents.

"**Credit Parties**" shall mean the ABL Credit Parties and the Notes Parties.

"**Designated Notes Priority Agent**" means (i) if at any time there is only one series of Notes Priority Obligations, the Notes Priority Agent for such series of Notes Priority Obligations, and (ii) at any time when clause (i) does not apply, the Notes Priority Agent designated at such time as the "Designated Notes Priority Agent" under this Agreement pursuant to the Notes Priority Intercreditor Agreement. The Designated Notes Priority Agent as of the date hereof is the Initial Notes Priority Agent.

"**DIP Financing**" shall have the meaning set forth in Section 6.1(a) hereof.

"**Discharge of ABL Obligations**" shall mean the time at which all the ABL Obligations (other than (i) contingent indemnification and reimbursement obligations as to which no claim has been asserted by the Person entitled thereto, (ii) Obligations (as defined in the ABL Credit Agreement) under Secured Hedge Agreements (as defined in the ABL Credit Agreement) and (iii) Cash Management Obligations (as defined in the ABL Credit Agreement)) have been paid in full in cash, all Letters of Credit (as defined in the ABL Credit Agreement) have expired or been terminated (other than Letters of Credit for which other arrangements reasonably satisfactory to the ABL Agent and each applicable Issuer (as defined in the ABL Credit Agreement) have been made) and all Commitments (as defined in the ABL Credit Agreement) have been terminated.

"**Discharge of Notes Priority Obligations**" shall mean the time at which all the Notes Priority Obligations (other than contingent indemnification and reimbursement obligations as to which no claim

has been asserted by the Person entitled thereto) have been paid, performed or discharged in full (with all such Notes Priority Obligations consisting of monetary or payment obligations having been paid in full in cash) and the Designated Notes Priority Agent has received cash collateral in order to secure any other contingent Notes Priority Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to such Designated Notes Priority Agent or other Notes Priority Claimholders at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as the Designated Priority Agent reasonably determines is appropriate to secure such contingent Notes Priority Obligations.

"**Domain Names**" shall mean all Internet domain names and associated URL addresses in or to which any Credit Party now or hereafter has any right, title or interest.

"**Enforcement Notice**" shall mean a written notice delivered by either the ABL Agent or the Designated Notes Priority Agent to the other announcing that an Enforcement Period has commenced.

"**Enforcement Period**" shall mean the period of time following the receipt by either the ABL Agent or the Designated Notes Priority Agent of an Enforcement Notice from the other and continuing until the earliest of (a) in the case of an Enforcement Period commenced by the Designated Notes Priority Agent, the Discharge of Notes Priority Obligations, (b) in the case of an Enforcement Period commenced by the ABL Agent, the Discharge of ABL Obligations, or (c) the ABL Agent or the Designated Notes Priority Agent (as applicable) terminates, or agrees in writing to terminate, the Enforcement Period.

"**Equipment**" shall mean (x) any "equipment" as such term is defined in Article 9 of the Uniform Commercial Code, or in the applicable PPSA or other similar law, and in any event, shall include, but shall not be limited to, all machinery, equipment, furnishings, appliances, furniture, fixtures, tools, and vehicles now or hereafter owned by any Credit Party in each case, regardless of whether characterized as equipment under the Uniform Commercial Code, PPSA, or other similar law (but excluding any such items which constitute Inventory), and (y) any and all additions, substitutions and replacements of any of the foregoing and all accessions thereto, wherever located, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefore, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"**Equity Interest**" shall mean, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Event of Default**" shall mean an "Event of Default" or similar term under and as defined in any ABL Credit Agreement or any Notes Priority Documents, as applicable.

"**Exercise of Any Secured Creditor Remedies**" or "**Exercise of Secured Creditor Remedies**" shall mean, except as otherwise provided in the final sentence of this definition:

(a) the taking by any Secured Party of any action to enforce or realize upon any Lien, including the institution of any foreclosure proceedings or the noticing of any public or private sale pursuant to Article 9 of the Uniform Commercial Code or equivalent provision or concept under the PPSA or other applicable law;

(b) the exercise by any Secured Party of any right or remedy provided to a secured creditor on account of a Lien under any of the Credit Documents, under applicable law, in an Insolvency Proceeding (including seeking to commence such an Insolvency Proceeding) or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien;

(c) the taking of any action by any Secured Party or the exercise of any right or remedy by any Secured Party in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof;

(d) the appointment on the application of a Secured Party, of a receiver, receiver and manager or interim receiver of all or part of the Collateral;

(e) the sale, lease, license or other disposition of all or any portion of the Collateral by private or public sale conducted by any Secured Party or any other means at the direction of any Secured Party permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code, any equivalent provision of the applicable PPSA or under provisions of similar effect under other applicable law; and

(g) the exercise by any Secured Party of any voting rights relating to any Equity Interest included in the Collateral.

For the avoidance of doubt, none of the following shall be deemed to constitute an Exercise of Any Secured Creditor Remedies or an Exercise of Secured Creditor Remedies: (i) the filing of a proof of claim in any Insolvency Proceeding or the seeking of adequate protection, where applicable, (ii) the exercise of rights by the ABL Agent upon the occurrence of a Cash Dominion Period (as defined in any ABL Credit Agreement), including, without limitation, the notification of account debtors, depository institutions or any other Person to deliver proceeds of ABL Priority Collateral to the ABL Agent, (iii) the consent by the ABL Agent to a store closing sale, going out of business sale or other disposition by any Credit Party of any of the ABL Priority Collateral, (iv) the reduction of advance rates or sub-limits by the ABL Agent and the ABL Lenders, (v) the change in eligibility criteria for components of the borrowing base under the ABL Credit Agreement by the ABL Agent and the ABL Lenders or (vi) the imposition of Reserves (as defined in the ABL Credit Agreement) by the ABL Agent.

"**GAAP**" shall have the meaning assigned to that term in the ABL Credit Agreement.

"**Governmental Authority**" shall mean the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantor**" shall mean any of the ABL Guarantors or Notes Guarantors.

["**Holdings**" shall have the meaning assigned to that term in the introduction to this Agreement.]

"**Indebtedness**" shall have the meaning provided in the ABL Credit Agreement and the Indenture as in effect on the date hereof.

"**Indenture**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Indenture Documents**" means, collectively, the Indenture, the Notes (including any Additional Notes) issued pursuant hereto, the Note Guarantees and the Notes Collateral Documents, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"**Initial Notes Priority Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the "Notes Collateral Agent", "Collateral Agent", "Trustee", "Collateral Trustee" or similar term under any Initial Notes Priority Document.

"**Initial Notes Priority Claimholders**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Initial Notes Priority Documents**" shall mean the Indenture, the Notes, the Notes Collateral Documents, [the Jarvis Hedge Facility Intercreditor Agreement, the Jarvis Hedge Agreements, if any], any other ancillary agreement as to which any Initial Notes Priority Claimholder is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Notes Party or any of its respective Subsidiaries or Affiliates, and delivered to the Initial Notes Priority Agent or any other Initial Notes Priority Claimholder, in connection with any of the foregoing, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Initial Notes Obligations**" shall mean all obligations and all amounts owing, due, or secured under the Initial Notes Priority Documents, whether now existing or arising hereafter, including, without limitation, all "Obligations" or similar term as defined in the Indenture and whether for principal, interest (including interest which, but for the commencement of an Insolvency Proceeding with respect to such Notes Party, would have accrued on any Initial Notes Obligation, whether or not a claim is allowed against such Notes Party for such interest in the related Insolvency Proceeding), fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Initial Notes Priority Document, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"**Insolvency Proceeding**" shall mean:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to any Credit Party or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Law;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to any Credit Party or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to any Credit Party;

(d) any marshalling of assets or liabilities of any Credit Party under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by any Credit Party including any sale of all or substantially all of the assets of any Credit Party, in each case, to the extent not permitted by the terms of this Agreement or any Credit Documents;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of any Credit Party, or with respect to any of their respective assets, to the extent not permitted under any Credit Documents;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of a Credit Party are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by such Credit Party, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"**Intellectual Property**" shall mean all intellectual and similar property of every kind and nature now owned, licensed or hereafter acquired by any Credit Party that is subject to a security interest under any ABL Documents and any Notes Priority Documents, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, Domain Names, trade secrets, confidential or proprietary technical and business information, know how, show how or other data or information, software, databases, all other proprietary information and all embodiments or fixations thereof and related documentation and registrations and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

["**Jarvis Hedge Agreements**" means the definitive agreements governing the Jarvis Hedge Facility.]

["**Jarvis Hedge Facility**" means those certain credit arrangements entered into as of May 11, 2021 in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.]

["**Jarvis Hedge Facility Intercreditor Agreement**" means that certain intercreditor agreement, dated as of May 11, 2021, among [Wells Fargo Bank, National Association], as the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Jarvis Shared Collateral.]

["**Jarvis Hedge Provider**" means SAF Jarvis 2 LP and any of its successors and assigns.]

["**Jarvis Secured Hedge Obligations**" means any Obligations incurred under the Jarvis Hedge Facility that are secured by a Lien on a pari passu basis with the Liens securing the Obligations under the Indenture Documents.]

["**Jarvis Shared Collateral**" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.]

"**Lenders**" means, collectively, all of the ABL Lenders, the Holders [and the Jarvis Hedge Provider, if any].

"**License**" shall mean any Patent License, Trademark License, Copyright License, or other license or sublicense agreement granting rights under Intellectual Property to which any Credit Party is a party.

"**Lien**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall an operating lease in and of itself be deemed a Lien.

"**Lien Priority**" shall mean with respect to any Lien of the ABL Secured Parties or the Notes Priority Claimholders in the Collateral, the order of priority of such Lien as specified in Section 2.1 hereof.

"**Notes**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Notes Cash Proceeds Notice**" shall mean a written notice delivered by the Designated Notes Priority Agent to the ABL Agent (a) stating that an Event of Default has occurred and is continuing under any Notes Priority Document and specifying the relevant Event of Default and (b) stating that certain cash proceeds which may be deposited in an ABL Deposit and Securities Account constitute Notes Priority Collateral, and reasonably identifying the amount of such proceeds and specifying the origin thereof.

"**Notes Collateral Documents**" shall mean all "Notes Collateral Documents" or similar term as defined in the Indenture, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered by one or more Notes Parties pursuant to which a Lien is granted securing any Initial Notes Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Notes Guarantors**" shall mean the collective reference to [Holdings,] the Issuer and each Subsidiary of the Issuer who becomes a guarantor under the Indenture. The term "Notes Guarantors" shall include all "Guarantors" under and as defined in the Indenture.

"**Notes Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Notes Priority Accounts**" means[, subject to the Jarvis Hedge Facility Intercreditor Agreement] any Deposit Accounts or Securities Accounts, in each case that are intended to contain Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral (it being understood that any property in such Deposit Accounts or Securities Accounts which is not Notes Priority Collateral or identifiable proceeds of Notes Priority Collateral shall not be Notes Priority Collateral solely by virtue of being on deposit in any such Deposit Account or Securities Account).

"**Notes Priority Agent**" means (i) in the case of any Initial Notes Obligations and the Notes Priority Claimholders, the Initial Notes Priority Agent and (ii) in the case of any Additional Notes Priority Obligations and Additional Notes Priority Parties thereunder, the Additional Notes Priority Agent with respect to such Additional Notes Priority Obligations.

"**Notes Priority Documents**" means the Initial Notes Priority Documents and the Additional Notes Priority Documents.

"**Notes Priority Collateral**" shall mean all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) would be Notes Priority Collateral):

(1) all Equipment, Fixtures, Real Property, intercompany indebtedness between or among the Credit Parties or their Affiliates, except to the extent constituting ABL Priority Collateral, and Investment Property (other than any Investment Property described in clauses 3(y) and 8 of the definition of ABL Priority Collateral);

(2) except to the extent constituting ABL Priority Collateral, all Instruments, Intellectual Property, Commercial Tort Claims, Documents, Documents of Title, General Intangibles and Intangibles;

(3) Notes Priority Accounts; provided, however, that to the extent that identifiable proceeds of ABL Priority Collateral are deposited in any such Notes Priority Accounts, such identifiable proceeds shall be treated as ABL Priority Collateral;

(4) all other Collateral, other than the ABL Priority Collateral (including ABL Priority Proceeds); and

(5) all collateral security and guarantees, products or Proceeds of or with respect to any of the foregoing items referred to in the preceding clauses (1) though (4) constituting Notes Priority Collateral and all cash, Money, cash equivalents, insurance proceeds, Instruments, Securities, Securities Accounts, Security Certificates, Security Entitlements, Futures Accounts and Financial Assets received as Proceeds of any of the foregoing items referred to in the preceding clauses (1) through (4) and this clause (5) constituting Notes Priority Collateral, other than the ABL Priority Collateral ("**Notes Priority Proceeds**").

"**Notes Priority Claimholders**" means the Initial Notes Priority Claimholders and the Additional Notes Priority Claimholders.

"**Notes Priority Intercreditor Agreement**" means any intercreditor agreement among the Initial Notes Priority Agent and one or more Additional Notes Priority Agents for holders of Indebtedness permitted by the terms of the ABL Documents, the Notes Priority Documents and each then extant Additional Notes Priority Obligations Agreement to be secured by Liens on the Collateral ranking pari passu with the Liens securing the Notes or ranking junior with the Liens securing the Notes, in the form attached as an exhibit to the Indenture or in such other form satisfactory to the Initial Notes Priority Agent and Issuer.

"**Notes Priority Obligations**" means the Initial Notes Obligations and the Additional Notes Priority Obligations.

"**Notes Recovery**" shall have the meaning set forth in Section 5.3(b) hereof.

"**Notes Security Agreement**" shall mean that certain Notes Security Agreement, dated as of May 11, 2021, among the Issuer, the Initial Notes Priority Agent and the Notes Guarantors from time to time party thereto.

"**Other Liabilities**" means ABL Cash Management Obligations and Obligations (as defined in the ABL Credit Agreement) in respect of any ABL Hedging Agreement.

"**Party**" shall mean the ABL Agent or any Notes Priority Agent, and "**Parties**" shall mean both the ABL Agent and the Notes Priority Agents.

"**Patent License**" means any written agreement, now or hereafter in effect, naming any Credit Party as licensor and granting to any third party any right to develop, commercialize, import, make, have made, offer for sale, use or sell any invention on which a Patent, now or hereafter owned by such Credit Party, or that such Credit Party otherwise has the right to license, is in existence, or naming any Credit Party as licensee and granting to such Credit Party any such right with respect to any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of such Credit Party under any such agreement.

"**Patents**" shall mean all of the following now owned or hereafter acquired by any Credit Party: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement), and (b) all (i) rights and privileges arising under applicable law with respect to such Credit Party's use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof and amendments thereto, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable respect to any of the foregoing, including damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

"**Permitted Junior Secured Refinancing Debt**" shall mean any (i) "Permitted Junior Secured Refinancing Debt", or other like term of similar import, as defined in the ABL Credit Agreement and (ii) "Permitted Refinancing Indebtedness" as defined in the Indenture in respect of the Notes, which is permitted under the Indenture to be incurred and be secured by a Lien on the Collateral on a junior priority basis to the Liens securing the Notes Priority Obligations and the Liens securing the ABL Obligations.

"**Permitted Pari Passu Secured Refinancing Debt**" shall mean any (i) "Permitted Pari Passu Secured Refinancing Debt", or other like term of similar import, as defined in the ABL Credit Agreement and (ii) "Permitted Refinancing Indebtedness" as defined in the Indenture in respect of the Notes, which is permitted under the Indenture to be incurred and be secured by a Lien on the Collateral on a pari passu basis to the Liens securing the Notes Priority Obligations.

"**Permitted Refinancing**" shall mean any (i) "Permitted Refinancing", or other like term of similar import as defined in the ABL Credit Agreement or (ii) "Permitted Refinancing Indebtedness" as defined in any Notes Priority Documents, as applicable.

"**Person**" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PPSA**" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Quebec, the term "PPSA" shall mean the Personal Property Security Act or the Civil Code of Quebec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"**Priority Collateral**" shall mean the ABL Priority Collateral or the Notes Priority Collateral, as applicable.

"**Proceeds**" shall mean (a) all "proceeds," as defined in Article 9 of the Uniform Commercial Code or equivalent provision of any applicable PPSA or other law, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"**Purchase Date**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchase Notice**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchase Option Event**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Purchasing Creditors**" shall have the meaning set forth in Section 3.8(a) hereof.

"**Real Property**" shall mean any right, title or interest in and to real property, including any fee interest, leasehold interest, easement, or license and any other right to use or occupy real property.

"**Replacement Agent**" shall have the meaning set forth in Section 3.8(d) hereof.

"**Restricted Subsidiary**" means any "Restricted Subsidiary" under and as defined in the Indenture or in any ABL Credit Agreement.

"**Secured Parties**" shall mean the ABL Secured Parties and the Notes Priority Claimholders.

"**STA**" means the Securities Transfer Act in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the Securities Transfer Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Quebec, the term "STA" shall mean the Securities Transfer Act or the Civil Code of Quebec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"**Subsidiary**" means any "Subsidiary" under and as defined in the Indenture or in any ABL Credit Agreement.

"**Swap Contract**" has the meaning set forth in the ABL Credit Agreement.

"**Trademark License**" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Credit Party or that any Credit Party otherwise has the right to license to a third party, or granting to any Credit Party any right to use any Trademark now or hereafter owned by any third party, and all rights of any Credit Party under any such agreement (not including vendor or distribution agreements that allow incidental use of intellectual property rights in connection with the sale or distribution of such products or services).

"**Trademarks**" shall mean all of the following now owned or hereafter acquired by any Credit Party: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, the goodwill of the business symbolized thereby or associated therewith, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on the applicable schedule to the Perfection Certificate (as defined in the Notes Security Agreement) (b) any and all rights and privileges arising under applicable law with respect to such Credit Party's use of any trademarks, (c) all extensions and renewals thereof and amendments thereto, (d) all income, fees, royalties, damages and payments now and hereafter due and/or payable with respect to any of the foregoing, including damages, claims and payments for past, present or future infringements thereof, (e) all rights corresponding thereto throughout the world and (f) all rights to sue for past, present and future infringements or dilution thereof or other injuries thereto.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non perfection or the priority of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non perfection or priority or availability of such remedy, as the case may be.

"**Use Period**" means the period commencing on the date that the ABL Agent or an agent acting on its behalf (or an ABL Credit Party acting with the consent of the ABL Agent) commences the liquidation and sale of the ABL Priority Collateral in a manner as provided in Section 3.6 hereof (having theretofore furnished the Designated Notes Priority Agent with an Enforcement Notice) and ending 180 days thereafter. If any stay or other order that prohibits any of the ABL Agent, the other ABL Secured Parties or any ABL Credit Party (with the consent of the ABL Agent) from commencing and continuing to Exercise Any Secured Creditor Remedies or from liquidating and selling the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order and the Use Period shall be so extended.

Section 1.3 Rules of Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting and shall be deemed to be followed by the phrase "without limitation," and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule and exhibit references herein are to this Agreement unless otherwise

specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns. Except as otherwise provided herein, any reference herein to the repayment in full of an obligation shall mean the payment in full in cash of such obligation, or in such other manner as may be approved in writing by the requisite holders or representatives in respect of such obligation.

ARTICLE 2
LIEN PRIORITY

Section 2.1 Priority of Liens.

(a) Subject to the order of application of proceeds set forth in sub-clauses (b) and (c) of Section 4.1 hereof, notwithstanding (i) the date, time, method, manner, or order of grant, attachment or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to the ABL Secured Parties in respect of all or any portion of the Collateral or of any Liens granted to the Notes Priority Claimholders in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of the ABL Agent or any Notes Priority Agent (or ABL Secured Parties or Notes Priority Claimholders) in any Collateral, (iii) any provision of the Uniform Commercial Code, the applicable PPSA, any Bankruptcy or Insolvency Law or any other applicable law, or of the ABL Documents or the Notes Priority Documents, (iv) whether the ABL Agent or any Notes Priority Agent, in each case, either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the date on which the ABL Obligations or the Notes Priority Obligations are advanced or made available to the Credit Parties, (vi) the fact that any such Liens in favor of the ABL Agent or the ABL Lenders or any Notes Priority Agent or Notes Priority Claimholders securing any of the ABL Obligations or Notes Priority Obligations, respectively, are (x) subordinated to any Lien securing any obligation of any Credit Party other than the Notes Priority Obligations or the ABL Obligations, respectively, or (y) otherwise subordinated, voided, avoided, invalidated or lapsed, or (vii) any other circumstance of any kind or nature whatsoever, the ABL Agent, on behalf of itself and the ABL Secured Parties, and each Notes Priority Agent, on behalf of itself and the applicable Notes Priority Claimholders, hereby agree that:

(1) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of any Notes Priority Agent or any Notes Priority Claimholder that secures all or any portion of the Notes Priority Obligations shall in all respects be junior and subordinate to all Liens granted to the ABL Agent and the ABL Secured Parties in such ABL Priority Collateral to secure all or any portion of the ABL Obligations;

(2) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations shall in all respects be senior and prior to all Liens granted to any Notes Priority Agent or any Notes Priority Claimholder in such ABL Priority Collateral to secure all or any portion of the Notes Priority Obligations;

(3) any Lien in respect of all or any portion of the Notes Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations shall in all respects be junior and subordinate to all Liens granted

to any Notes Priority Agent and the Notes Priority Claimholders in such Notes Priority Collateral to secure all or any portion of the Notes Priority Obligations; and

(4) any Lien in respect of all or any portion of the Notes Priority Collateral now or hereafter held by or on behalf of any Notes Priority Agent or any Notes Priority Claimholder that secures all or any portion of the Notes Priority Obligations shall in all respects be senior and prior to all Liens granted to the ABL Agent or any ABL Secured Party in such Notes Priority Collateral to secure all or any portion of the ABL Obligations.

(b) Notwithstanding any failure by any ABL Secured Party or Notes Priority Claimholder to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to the ABL Secured Parties or the Notes Priority Claimholders, the priority and rights as between the ABL Secured Parties and the Notes Priority Claimholders with respect to the Collateral shall be as set forth herein.

(c) Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, acknowledges and agrees that, concurrently herewith, the ABL Agent, for the benefit of itself and the ABL Secured Parties, has been, or may be, granted Liens upon all of the Collateral in which a Notes Priority Agent has been granted Liens and the Notes Priority Agents hereby consent thereto. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, acknowledges and agrees that, concurrently herewith, the Notes Priority Agents, for the benefit of itself and the applicable Notes Priority Claimholders, have been, or may be, granted Liens upon all of the Collateral in which the ABL Agent has been granted Liens and the ABL Agent hereby consents thereto. The subordination of Liens by each Notes Priority Agent and the ABL Agent in favor of one another as set forth herein shall not be deemed to subordinate any Notes Priority Agent's Liens or the ABL Agent's Liens to the Liens of any other Person, nor shall such subordination be affected by the subordination of such Liens to any Lien of any other Person.

Section 2.2 Waiver of Right to Contest Liens.

(a) Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of the ABL Agent and the ABL Secured Parties in respect of the Collateral or the provisions of this Agreement. Each Notes Priority Agent, for itself and on behalf of the applicable Notes Priority Claimholders under its Notes Priority Documents, agrees that none of the Notes Priority Agents or the Notes Priority Claimholders will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by the ABL Agent or any ABL Secured Party under the ABL Documents with respect to the ABL Priority Collateral. The Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby waives any and all rights it or such Notes Priority Claimholders may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which the ABL Agent or any ABL Lender seeks to enforce its Liens in any ABL Priority Collateral. The foregoing shall not be construed to prohibit any Notes Priority Agent from enforcing the provisions of this Agreement.

(b) The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of

the Liens of any Notes Priority Agent or the Notes Priority Claimholders in respect of the Collateral or the provisions of this Agreement. Except to the extent expressly set forth in Section 3.6 of this Agreement, the ABL Agent, for itself and on behalf of the ABL Secured Parties, agrees that none of the ABL Agent or the ABL Secured Parties will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by any Notes Priority Agent or any Notes Priority Claimholder under the Notes Priority Documents with respect to the Notes Priority Collateral. The ABL Agent, for itself and on behalf of the ABL Secured Parties, hereby waives any and all rights it or the ABL Secured Parties may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any Notes Priority Agent or any Notes Priority Claimholder seeks to enforce its Liens in any Notes Priority Collateral. The foregoing shall not be construed to prohibit the ABL Agent from enforcing the provisions of this Agreement.

Section 2.3 Remedies Standstill.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, from the date hereof until the date upon which the Discharge of ABL Obligations shall have occurred, neither any Notes Priority Agent nor any Notes Priority Claimholder will Exercise Any Secured Creditor Remedies with respect to any of the ABL Priority Collateral without the written consent of the ABL Agent, and will not take, receive or accept any Proceeds of ABL Priority Collateral, it being understood and agreed that the temporary deposit of Proceeds of ABL Priority Collateral in a Deposit Account controlled by a Notes Priority Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly (but in no event later than five Business Days after receipt) remitted to the ABL Agent. From and after the date upon which the Discharge of ABL Obligations shall have occurred (or prior thereto upon obtaining the written consent of the ABL Agent), any Notes Priority Agent or any Notes Priority Claimholder may Exercise Any Secured Creditor Remedies under the Notes Priority Documents or applicable law as to any ABL Priority Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by the Notes Priority Agents or the Notes Priority Claimholders is at all times subject to the provisions of this Agreement.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, from the date hereof until the date upon which the Discharge of Notes Priority Obligations shall have occurred, neither the ABL Agent nor any ABL Secured Party will Exercise Any Secured Creditor Remedies with respect to the Notes Priority Collateral without the written consent of the Designated Notes Priority Agent, and will not take, receive or accept any Proceeds of the Notes Priority Collateral, it being understood and agreed that the temporary deposit of Proceeds of Notes Priority Collateral in a Deposit Account controlled by the ABL Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly (but in no event later than five Business Days after receipt) remitted to the Designated Notes Priority Agent. From and after the date upon which the Discharge of Notes Priority Obligations shall have occurred (or prior thereto upon obtaining the written consent of the Designated Notes Priority Agent), the ABL Agent or any ABL Secured Party may Exercise Any Secured Creditor Remedies under the ABL Documents or applicable law as to any Notes Priority Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by the ABL Agent or the ABL Secured Parties is at all times subject to the provisions of this Agreement.

(c) Notwithstanding the provisions of Sections 2.3(a), 2.3(b) or any other provision of this Agreement, nothing contained herein shall be construed to prevent any Agent or any Secured Party from (i) filing a claim or statement of interest with respect to the ABL Obligations or Notes Priority Obligations owed to it in any Insolvency Proceeding commenced by or against any Credit Party, (ii) taking any action (not adverse to the priority status of the Liens of the other Agent or other Secured Parties on the Collateral in which such other Agent or other Secured Party has a priority Lien or the rights

of the other Agent or any of the other Secured Parties to Exercise Any Secured Creditor Remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce its Lien) on any Collateral, (iii) filing any necessary or responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Agent or Secured Party or (iv) voting on any plan of reorganization or arrangement or filing any proof of claim in any Insolvency Proceeding of any Credit Party, in each case (i) through (iv) above to the extent not inconsistent with the express terms of this Agreement.

Section 2.4 Exercise of Rights.

(a) No Other Restrictions. Except as expressly set forth in this Agreement, each Notes Priority Claimholder and each ABL Secured Party shall have any and all rights and remedies it may have as a creditor under applicable law, including the right to the Exercise of Secured Creditor Remedies; provided, however, that the Exercise of Secured Creditor Remedies with respect to the Collateral shall be subject to the Lien Priority and to the provisions of this Agreement. The ABL Agent may enforce the provisions of the ABL Documents, each Notes Priority Agent may enforce the provisions of its Notes Priority Documents and each may Exercise Any Secured Creditor Remedies, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law; provided, however, that the ABL Agent agrees to provide to the Notes Priority Agents and each Notes Priority Agent agrees to provide to the ABL Agent (x) an Enforcement Notice prior to the commencement of an Exercise of Any Secured Creditor Remedies and (y) copies of any notices that it is required under applicable law to deliver to any Credit Party; provided further, however, that the ABL Agent's failure to provide the Enforcement Notice (other than in connection with Section 3.6 hereof) or any such copies to the Designated Notes Priority Agent shall not impair any of the ABL Agent's rights hereunder or under any of the ABL Documents and any Notes Priority Agent's failure to provide the Enforcement Notice or any such copies to the ABL Agent shall not impair any of such Notes Priority Agent's rights hereunder or under any of its Notes Priority Documents. Each Notes Priority Agent, each Notes Priority Claimholder, the ABL Agent and each ABL Secured Party agrees that it will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim, in the case of the Notes Priority Agents and each Notes Priority Claimholder, against either the ABL Agent or any other ABL Secured Party, and in the case of the ABL Agent and each other ABL Secured Party, against either any Notes Priority Agent or any other Notes Priority Claimholder, seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral which is consistent with the terms of this Agreement, and none of such Parties shall be liable for any such action taken or omitted to be taken.

(b) Release of Liens.

(i) In the event of (A) any private or public sale of all or any portion of the ABL Priority Collateral in connection with any Exercise of Secured Creditor Remedies by or with the consent of the ABL Agent (other than in connection with a refinancing as described in Section 5.2(c) hereof), or (B) any sale, transfer or other disposition of all or any portion of the ABL Priority Collateral (other than in connection with a refinancing as described in Section 5.2(c) hereof), so long as such sale, transfer or other disposition is then permitted by the ABL Documents or consented to by the requisite ABL Lenders, irrespective of whether an Event of Default has occurred, each Notes Priority Agent agrees, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents that, so long as such Notes Priority Agent, for the benefit of such Notes Priority Claimholders, shall retain a Lien on the proceeds of such sale, transfer or other disposition (to the extent that such proceeds are not applied to the ABL Obligations as provided in Section 4.1(b) hereof), such sale, transfer or other disposition will be

free and clear of the Liens on such ABL Priority Collateral (but not the proceeds thereof) securing the Notes Priority Obligations, and the Notes Priority Agents' and the Notes Priority Claimholders' Liens with respect to the ABL Priority Collateral (but not the proceeds thereof) so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the ABL Secured Parties' Liens on such ABL Priority Collateral. In furtherance of, and subject to, the foregoing, each Notes Priority Agent agrees that it will promptly execute any and all Lien releases or other documents reasonably requested by the ABL Agent in connection therewith. Each Notes Priority Agent hereby appoints the ABL Agent and any officer or duly authorized person of the ABL Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Notes Priority Agent and in the name of such Notes Priority Agent or in the ABL Agent's own name, from time to time, in the ABL Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

(ii) In the event of (A) any private or public sale of all or any portion of the Notes Priority Collateral in connection with any Exercise of Secured Creditor Remedies by or with the consent of the Designated Notes Priority Agent (other than in connection with a refinancing as described in Section 5.2(c) hereof), or (B) any sale, transfer or other disposition of all or any portion of the Notes Priority Collateral (other than in connection with a refinancing as described in Section 5.2(c) hereof), so long as such sale, transfer or other disposition is then permitted by the Notes Priority Documents or consented to by the requisite Notes Priority Claimholders, irrespective of whether an Event of Default has occurred, the ABL Agent agrees, on behalf of itself and the ABL Secured Parties that, so long as the ABL Agent, for the benefit of the ABL Secured Parties, shall retain a Lien on the proceeds of such sale, transfer or other disposition (to the extent that such proceeds are not applied to the Notes Priority Obligations as provided in Section 4.1(c) hereof), such sale, transfer or disposition will be free and clear of the Liens on such Notes Priority Collateral (but not the proceeds thereof) securing the ABL Obligations and the ABL Agent's and the ABL Secured Parties' Liens with respect to the Notes Priority Collateral (but not the proceeds thereof) so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the Notes Priority Claimholders' Liens on such Notes Priority Collateral. In furtherance of, and subject to, the foregoing, the ABL Agent agrees that it will promptly execute any and all Lien releases or other documents reasonably requested by the Designated Notes Priority Agent in connection therewith. The ABL Agent hereby appoints the Designated Notes Priority Agent and any officer or duly authorized person of the Designated Notes Priority Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the ABL Agent and in the name of the ABL Agent or in the Designated Notes Priority Agent's own name, from time to time, in the Designated Notes Priority Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Section 2.5 No New Liens.

(a) It is the anticipation of the parties, that until the date upon which the Discharge of ABL Obligations shall have occurred, no Notes Priority Claimholder shall acquire or hold any consensual Lien on any assets securing any Notes Priority Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Documents. If any Notes Priority Claimholder shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Credit Party securing any Notes Priority Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Documents, then the Designated Notes Priority Agent (or the relevant Notes Priority Claimholder) shall, without the need for any further consent of any other Notes Priority Claimholder, the Issuer or any Notes Guarantor and notwithstanding anything to the contrary in any other Notes Priority Document, be deemed to also hold and have held such Lien as agent or bailee for the benefit of the ABL Agent as security for the ABL Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the ABL Agent in writing of the existence of such Lien upon becoming aware thereof.

(b) It is the anticipation of the parties, that until the date upon which the Discharge of Notes Priority Obligations shall have occurred, no ABL Secured Party shall acquire or hold any consensual Lien on any assets securing any ABL Obligation which assets are not also subject to the Lien of the Notes Priority Agents under the Notes Priority Documents. If any ABL Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Credit Party securing any ABL Obligation which assets are not also subject to the Lien of the Notes Priority Agents under the Notes Priority Documents, then the ABL Agent (or the relevant ABL Secured Party) shall, without the need for any further consent of any other ABL Secured Party, the Borrower or any ABL Guarantor and notwithstanding anything to the contrary in any other ABL Document be deemed to also hold and have held such Lien as agent or bailee for the benefit of the Notes Priority Agents as security for the Notes Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Notes Priority Agent in writing of the existence of such Lien upon becoming aware thereof.

Section 2.6 Waiver of Marshalling.

(a) Until the Discharge of ABL Obligations, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

(b) Until the Discharge of Notes Priority Obligations , the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Notes Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE 3
ACTIONS OF THE PARTIES

Section 3.1 Certain Actions Permitted. Each Notes Priority Agent and the ABL Agent may make such demands or file such claims in respect of the Notes Priority Obligations or the ABL Obligations, as applicable, as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time. Nothing in this Agreement shall prohibit the receipt by any Notes Priority Agent or any Notes Priority Claimholder of the required payments of interest, principal and other amounts owed in respect of its Notes Priority

Obligations so long as such receipt is not the direct or indirect result of the exercise by such Notes Priority Agent or such Notes Priority Claimholder of rights or remedies as a secured creditor (including set-off) with respect to ABL Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Secured Party of the required payments of interest, principal and other amounts owed in respect of the ABL Obligations so long as such receipt is not the direct or indirect result of the exercise by the ABL Agent or any ABL Secured Party of rights or remedies as a secured creditor (including set-off) with respect to Notes Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them.

Section 3.2 **Agent for Perfection**. The ABL Agent, for and on behalf of itself and each ABL Secured Party, and each Notes Priority Agent, for and on behalf of itself and each Notes Priority Claimholder under its Notes Priority Documents, as applicable, each agree to hold all Collateral in their respective possession, custody, or control (including as defined in (a) Sections 9-104, 9-105, 9-106, 9-107 and 8-106 of the UCC or (b) the STA, as applicable) (or in the possession, custody, or control of agents or bailees for either) as gratuitous bailee for the other solely for the purpose of perfecting or maintaining the perfection of the security interest granted to each in such Collateral, subject to the terms and conditions of this Section 3.2. None of the ABL Agent, the ABL Secured Parties, the Notes Priority Agents, or the Notes Priority Claimholders, as applicable, shall have any obligation whatsoever to the others to assure that the Collateral is genuine or owned by the Borrower, the Issuer, any Guarantor, or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the ABL Agent and each Notes Priority Agent under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral as gratuitous bailee and/or agent for the other Party for purposes of perfecting the Lien held by such Notes Priority Agent or the ABL Agent, as applicable. The ABL Agent is not and shall not be deemed to be a fiduciary of any kind for the Notes Priority Claimholders or any other Person. Without limiting the generality of the foregoing, the ABL Secured Parties shall not be obligated to see to the application of any Proceeds of the Notes Priority Collateral deposited into any Deposit Account or be answerable in any way for the misapplication thereof. No Notes Priority Agent is or shall be deemed to be a fiduciary of any kind for the ABL Secured Parties, or any other Person. Without limiting the generality of the foregoing, the Notes Priority Claimholders shall not be obligated to see to the application of any Proceeds of the ABL Priority Collateral deposited into any Deposit Account or be answerable in any way for the misapplication thereof. In addition, each Notes Priority Agent, on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby agrees and acknowledges that other than with respect to ABL Priority Collateral that may be perfected through the filing of a UCC or PPSA financing statement, the ABL Agent's Liens may be perfected on certain items of ABL Priority Collateral with respect to which such Notes Priority Agent's Liens would not be perfected but for the provisions of this Section 3.2, and each Notes Priority Agent, on behalf of the Notes Priority Claimholders under its Notes Priority Documents, hereby further agrees that the foregoing described in this sentence shall not be deemed a breach of this Agreement.

Section 3.3 **Sharing of Information and Access**. In the event that the ABL Agent shall, in the exercise of its rights under the ABL Collateral Documents or otherwise, receive possession or control of any books and records of any Notes Party which contain information identifying or pertaining to the Notes Priority Collateral, the ABL Agent shall, upon request from the Designated Notes Priority Agent and as promptly as practicable thereafter, either make available to the Designated Notes Priority Agent such books and records for inspection and duplication or provide to the Designated Notes Priority Agent copies thereof. In the event that any Notes Priority Agent shall, in the exercise of its rights under the Notes Collateral Documents or otherwise, receive possession or control of any books and records of any ABL Credit Party which contain information identifying or pertaining to any of the ABL Priority Collateral, such Notes Priority Agent shall, upon request from the ABL Agent and as promptly as

practicable thereafter, either make available to the ABL Agent such books and records for inspection and duplication or provide the ABL Agent copies thereof.

Section 3.4 **Insurance**. Proceeds of Collateral include insurance proceeds and, therefore, the Lien Priority shall govern the ultimate disposition of casualty insurance proceeds. The ABL Agent and each Notes Priority Agent shall each be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to the Collateral as set forth in the Notes Priority Documents or the ABL Credit Agreement, as applicable. The ABL Agent shall have the sole and exclusive right, as against the Notes Priority Agents, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of ABL Priority Collateral. The Designated Notes Priority Agent shall have the sole and exclusive right, as against the ABL Agent, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of Notes Priority Collateral. If any insurance claim includes both ABL Priority Collateral and Notes Priority Collateral, the insurer will not settle such claim separately with respect to ABL Priority Collateral and Notes Priority Collateral, and if the Parties are unable after negotiating in good faith to agree on the settlement for such claim, either Party may apply to a court of competent jurisdiction to make a determination as to the settlement of such claim, and the court's determination shall be binding upon the Parties. All proceeds of such insurance shall be remitted to the ABL Agent or the Designated Notes Priority Agent, as the case may be, and each of the Designated Notes Priority Agent and ABL Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1 hereof.

Section 3.5 **No Additional Rights For the Credit Parties Hereunder**. Except as provided in Section 3.6 hereof, if any ABL Secured Party or Notes Priority Claimholder shall enforce its rights or remedies in violation of the terms of this Agreement, the Credit Parties shall not be entitled to use such violation as a defense to any action by any ABL Secured Party or Notes Priority Claimholder, nor to assert such violation as a counterclaim or basis for set off or recoupment against any ABL Secured Party or Notes Priority Claimholder.

Section 3.6 **Inspection and Access Rights**. (a) Without limiting any rights the ABL Agent or any other ABL Secured Party may otherwise have under applicable law or by agreement, in the event of any liquidation of the ABL Priority Collateral (or any other Exercise of Any Secured Creditor Remedies by the ABL Agent) and whether or not any Notes Priority Agent or any other Notes Priority Claimholder has commenced and is continuing to Exercise Any Secured Creditor Remedies, the ABL Agent or any other Person (including any ABL Credit Party) acting with the consent, or on behalf, of the ABL Agent, shall have the right (a) during the Use Period during normal business hours on any Business Day, to access ABL Priority Collateral that (i) is stored or located in or on, (ii) has become an accession with respect to (within the meaning of Section 9335 of the Uniform Commercial Code or equivalent provision of any applicable PPSA or equivalent laws of any jurisdiction), or (iii) has been commingled with (within the meaning of Section 9-336 of the Uniform Commercial Code, the equivalent provision of any applicable PPSA or equivalent laws of any jurisdiction) Notes Priority Collateral (collectively, the "**ABL Affected Collateral**"), and (b) during the Use Period, shall have the irrevocable right to use the Notes Priority Collateral (including, without limitation, Equipment, Fixtures, Intellectual Property, General Intangibles and Real Property) on a rent-free, royalty-free basis, each of the foregoing solely for the limited purposes of assembling, inspecting, copying or downloading information stored on, taking actions to perfect its Lien on, completing a production run of Inventory involving, taking possession of, moving, preparing and advertising for sale, selling (by public auction, private sale or a "store closing", "going out of business" or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented Inventory of the same type sold in any ABL Credit Party's business), storing or otherwise dealing with the ABL Priority Collateral, in each case without notice to, the involvement of or interference by any Notes Priority Claimholder or liability to any Notes Priority Claimholder; provided, however, that the expiration of the Use Period shall be without prejudice

to the sale or other disposition of the ABL Priority Collateral in accordance with this Agreement and applicable law. In the event that any ABL Secured Party has commenced and is continuing the Exercise of Any Secured Creditor Remedies with respect to any ABL Affected Collateral or any other sale or liquidation of the ABL Affected Collateral has been commenced by an ABL Credit Party (with the consent of the ABL Agent), the Notes Priority Agents may not sell, assign or otherwise transfer the related Notes Priority Collateral prior to the expiration of the Use Period, unless the purchaser, assignee or transferee thereof agrees in writing to be bound by the provisions of this Section 3.6.

(b) During the period of actual occupation, use and/or control by the ABL Secured Parties and/or the ABL Agent (or their respective employees, agents, advisers and representatives) of any Notes Priority Collateral, the ABL Secured Parties and the ABL Agent shall be obligated to repair at their expense any physical damage (but not any diminution in value) to such Notes Priority Collateral resulting from such occupancy, use or control, and to leave such Notes Priority Collateral in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Secured Parties or the ABL Agent have any liability to the Notes Priority Claimholders and/or to any Notes Priority Agent pursuant to this Section 3.6 as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Notes Priority Collateral existing prior to the date of the exercise by the ABL Secured Parties (or the ABL Agent, as the case may be) of their rights under this Section 3.6 and the ABL Secured Parties shall have no duty or liability to maintain the Notes Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the Notes Priority Collateral that results from ordinary wear and tear resulting from the use of the Notes Priority Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 3.6. Without limiting the rights granted in this Section 3.6, the ABL Secured Parties and the ABL Agent shall cooperate with the Designated Notes Priority Agent in connection with any efforts made by the Designated Notes Priority Agent to sell the Notes Priority Collateral.

(c) The ABL Agent and the ABL Secured Parties shall not be obligated to pay any amounts to the Notes Priority Agents or the Notes Priority Claimholders (or any person claiming by, through or under the Notes Priority Claimholders, including any purchaser of the Notes Priority Collateral) or to the ABL Credit Parties, for or in respect of the use by the ABL Agent and the ABL Secured Parties of the Notes Priority Collateral.

(d) The ABL Secured Parties shall (i) use the Notes Priority Collateral in accordance with applicable law; (ii) insure for damage to property and liability to persons, including property and liability insurance for the benefit of the Notes Priority Claimholders; and (iii) reimburse the Notes Priority Claimholders for any injury or damage to Persons or property (ordinary wear-and-tear excepted) caused by the acts or omissions of Persons under their control (except for those arising from the gross negligence or willful misconduct of any Notes Priority Claimholder); provided, however, that the ABL Secured Parties will not be liable for any diminution in the value of the Notes Priority Collateral caused by the absence of the ABL Priority Collateral therefrom.

(e) Each Notes Priority Agent and the other Notes Priority Claimholders shall use commercially reasonable efforts to not hinder or obstruct the ABL Agent and the other ABL Secured Parties from exercising the rights described in Section 3.6(a) hereof.

(f) Subject to the terms hereof, any Notes Priority Agent may advertise and conduct public auctions or private sales of the Notes Priority Collateral without notice (except as required by applicable law) to any ABL Secured Party, the involvement of or interference by any ABL Secured Party or liability to any ABL Secured Party as long as, in the case of an actual sale, the respective purchaser assumes and

agrees to the obligations of such Notes Priority Agent and the Notes Priority Claimholders under this Section 3.6.

(g) In furtherance of the foregoing in this Section 3.6, each Notes Priority Agent, in its capacity as a secured party (or as a purchaser, assignee or transferee, as applicable), and to the extent of its interest therein, hereby grants to the ABL Agent a nonexclusive, irrevocable, royalty-free, worldwide license to use, license or sublicense any and all Intellectual Property now owned or hereafter acquired by the Credit Parties (except to the extent such grant is prohibited by any rule of law, statute or regulation), included as part of the Notes Priority Collateral (and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof) as is or may be necessary or advisable in the ABL Agent's reasonable judgment for the ABL Agent to process, ship, produce, store, supply, lease, complete, sell, liquidate or otherwise deal with the ABL Priority Collateral, or to collect or otherwise realize upon any Accounts (as defined in the ABL Credit Agreement) comprising ABL Priority Collateral, in each case solely in connection with any Exercise of Secured Creditor Remedies; provided that (i) any such license shall terminate upon the sale of the applicable ABL Priority Collateral and shall not extend or transfer to the purchaser of such ABL Priority Collateral, (ii) the ABL Agent's use of such Intellectual Property shall be reasonable and lawful, and (iii) any such license is granted on an "AS IS" basis, without any representation or warranty whatsoever. Each Notes Priority Agent (i) acknowledges and consents to the grant to the ABL Agent by the Credit Parties of the license referred to in Section 4.01 of the Security Agreement (as defined in the ABL Credit Agreement) and (ii) agrees that its Liens in the Notes Priority Collateral shall be subject in all respects to such license. Furthermore, each Notes Priority Agent agrees that, in connection with any Exercise of Secured Creditor Remedies conducted by such Notes Priority Agent in respect of Notes Priority Collateral, (x) any notice required to be given by such Notes Priority Agent in connection with such Exercise of Secured Creditor Remedies shall contain an acknowledgement of the existence of such license and (y) such Notes Priority Agent shall provide written notice to any purchaser, assignee or transferee pursuant to an Exercise of Secured Creditor Remedies that the applicable assets are subject to such license.

Section 3.7 Tracing of and Priorities in Proceeds. The ABL Agent, for itself and on behalf of the ABL Secured Parties, and each Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, further agree that prior to an issuance of any notice of Exercise of Any Secured Creditor Remedies by such Secured Party (unless a bankruptcy or insolvency Event of Default then exists), any proceeds of Collateral, whether or not deposited under control agreements, which are used by any Credit Party to acquire other property which is Collateral shall not (solely as between the Agents and the Lenders) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired.

Section 3.8 Purchase Right.

(a) If (i) the ABL Agent or "Requisite Lenders" (as defined in the ABL Credit Agreement) shall sell, lease, license or dispose of all or substantially all of the ABL Priority Collateral by private or public sale, (ii) an Insolvency Proceeding with respect to the Borrower [or Holdings] shall have occurred or shall have been commenced, or (iii) the ABL Obligations under the ABL Credit Agreement shall have been accelerated (including as a result of any automatic acceleration) or shall remain unpaid following the Scheduled Termination Date or similar term (as defined in any ABL Credit Agreement), (each such event described in clauses (i) through (iii) herein above, a "**Purchase Option Event**"), the Notes Priority Claimholders shall have the opportunity to purchase (at par and without premium) all (but not less than all) of the ABL Obligations pursuant to this Section 3.8; provided, that such option shall expire if the applicable Notes Priority Claimholders fail to deliver a written notice (a "**Purchase Notice**") to the ABL Agent with a copy to the Borrower within ten (10) business days following the first date the Designated

Notes Priority Agent obtains actual knowledge of the occurrence of the earliest Purchase Option Event, which Purchase Notice shall (A) be signed by the applicable Notes Priority Claimholders committing to such purchase (the "**Purchasing Creditors**") and indicate the percentage of the ABL Obligations to be purchased by each Purchasing Creditor (which aggregate commitments must add up to 100% of the ABL Obligations) and (B) state that (1) it is a Purchase Notice delivered pursuant to Section 3.8 of this Agreement and (2) the offer contained therein is irrevocable. Upon receipt of such Purchase Notice by the ABL Agent, the Purchasing Creditors shall have from the date of delivery thereof to and including the date that is ten (10) business days after the Purchase Notice was received by the ABL Agent to purchase all (but not less than all) of the ABL Obligations pursuant to this Section 3.8 (the date of such purchase, the "**Purchase Date**").

(b) On the Purchase Date, the ABL Agent and the other ABL Secured Parties shall, subject to any required approval of any Governmental Authority and any limitation in the ABL Credit Agreement, in each case then in effect, if any, sell to the Purchasing Creditors all (but not less than all) of the ABL Obligations. On such Purchase Date, the Purchasing Creditors shall (i) pay to the ABL Agent, for the benefit of the ABL Secured Parties, as directed by the ABL Agent, in immediately available funds the full amount (at par and without premium) of all ABL Obligations then outstanding together with all accrued and unpaid interest and fees thereon, all in the amounts specified by the ABL Agent and determined in accordance with the applicable ABL Documents, (ii) furnish such amount of cash collateral in immediately available funds as the ABL Agent determines is reasonably necessary to secure ABL Secured Parties in connection with any (x) contingent Other Liabilities or (y) issued and outstanding letters of credit issued under the ABL Credit Agreement but not in any event in an amount greater than 101% of the aggregate undrawn amount of all such outstanding letters of credit (and in the case of clauses (x) and (y) herein above, any excess of such cash collateral for such Other Liabilities or letters of credit remaining at such time when there are no longer any such Other Liabilities or letters of credit outstanding and there are no unreimbursed amounts then owing in respect of such Other Liabilities or drawings under such letters of credit shall be promptly paid over to the Designated Notes Priority Agent) and (iii) agree to reimburse the ABL Secured Parties for any loss, cost, damage or expense resulting from the granting of provisional credit for any checks, wire or ACH transfers that are reversed or not final or other payments provisionally credited to the ABL Obligations under the ABL Credit Agreement and as to which the ABL Agent and ABL Secured Parties have not yet received final payment as of the Purchase Date. Such purchase price shall be remitted by wire transfer in immediately available funds to such bank account of the ABL Agent (for the benefit of the ABL Secured Parties) as the ABL Agent shall have specified in writing to the Purchasing Creditors. Interest and fees shall be calculated to but excluding the Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account prior to 1:00 p.m., New York time, and interest shall be calculated to and including such Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account after 1:00 p.m., New York time.

(c) Any purchase pursuant to the purchase option set forth in this Section 3.8 shall, except as provided below, be expressly made without representation or warranty of any kind by the ABL Agent or the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, and without recourse to the ABL Agent and the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, except that the ABL Agent and each of the ABL Secured Parties, as to itself only, shall represent and warrant only as to the matters set forth in the assignment agreement to be entered into as provided herein in connection with such purchase, which shall include (i) the principal amount of the ABL Obligations being sold by it, (ii) that such Person has not created any Lien on any ABL Obligations being sold by it, and (iii) that such Person has the right to assign the ABL Obligations being assigned by it and its assignment agreement has been duly authorized and delivered.

(d) Upon notice to the Credit Parties by the Designated Notes Priority Agent that the purchase of ABL Obligations pursuant to this Section 3.8 has been consummated by delivery of the purchase price to the ABL Agent, the Credit Parties shall treat the Purchasing Creditors as holders of the ABL Obligations and the Designated Notes Priority Agent shall be deemed appointed to act in such capacity as the "agent" or "administrative agent" (or analogous capacity) (the "**Replacement Agent**") under the ABL Documents, for all purposes hereunder and under each ABL Document (it being agreed that the Designated Notes Priority Agent shall have no obligation to act as such replacement "agent" or "administrative agent" (or analogous capacity)). In connection with any purchase of ABL Obligations pursuant to this Section 3.8, each ABL Lender and ABL Agent agrees to enter into and deliver to the Purchasing Creditors on the Purchase Date, as a condition to closing, an assignment agreement customarily used by the ABL Agent in connection with the ABL Credit Agreement and the ABL Agent and each other ABL Lender shall deliver all possessory collateral (if any), together with any necessary endorsements and other documents (including any applicable stock powers or bond powers), then in its possession or in the possession of its agent or bailee, or turn over control as to any pledged collateral, deposit accounts or securities accounts of which it or its agent or bailee then has control, as the case may be, to the Replacement Agent, and deliver the loan register and participant register, if applicable and all other records pertaining to the ABL Obligations to the Replacement Agent and otherwise take such actions as may be reasonably appropriate to effect an orderly transition to the Replacement Agent. Upon the consummation of the purchase of the ABL Obligations pursuant to this Section 3.8, the ABL Agent (and all other agents under the ABL Credit Agreement) shall be deemed to have resigned as an "agent" or "administrative agent" for the ABL Secured Parties under the ABL Documents; provided that the ABL Agent (and all other agents under the ABL Credit Agreement) shall be entitled to all of the rights and benefits of a former "agent" or "administrative agent" under the ABL Credit Agreement.

(e) Notwithstanding the foregoing purchase of the ABL Obligations by the Purchasing Creditors, the ABL Secured Parties shall retain those contingent indemnification obligations and other obligations under the ABL Documents which by their express terms would survive any repayment of the ABL Obligations pursuant to this Section 3.8.

Section 3.9 Payments Over.

(a) So long as the Discharge of Notes Priority Obligations has not occurred, any Notes Priority Collateral or Proceeds thereof not constituting ABL Priority Collateral received by the ABL Agent or any other ABL Secured Party in connection with the exercise of any right or remedy (including set off) relating to the Notes Priority Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the Designated Notes Priority Agent for the benefit of the Notes Priority Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Designated Notes Priority Agent is hereby authorized to make any such endorsements as agent for the ABL Agent or any such other ABL Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(b) So long as the Discharge of ABL Obligations has not occurred, any ABL Priority Collateral or Proceeds thereof not constituting Notes Priority Collateral received by any Notes Priority Agent or any Notes Priority Claimholders in connection with the exercise of any right or remedy (including set off) relating to the ABL Priority Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Agent for the benefit of the ABL Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The ABL Agent is hereby authorized to make any such endorsements as agent for any such Notes Priority Agent or any such Notes Priority Claimholders. This authorization is

coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

ARTICLE 4
APPLICATION OF PROCEEDS

Section 4.1 Application of Proceeds.

(a) Revolving Nature of ABL Obligations. Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, expressly acknowledges and agrees that (i) the ABL Credit Agreement includes a revolving commitment, that in the ordinary course of business the ABL Agent and the ABL Lenders will apply payments and make advances thereunder, and that no application of any ABL Priority Collateral or the release of any Lien by the ABL Agent upon any portion of the Collateral in connection with a permitted disposition by the ABL Credit Parties under any ABL Credit Agreement shall constitute the Exercise of Secured Creditor Remedies under this Agreement; (ii) the amount of the ABL Obligations that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the ABL Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the ABL Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Notes Priority Claimholders and without affecting the provisions hereof; and (iii) all ABL Priority Collateral received by the ABL Agent may be applied, reversed, reapplied, credited, or reborrowed, in whole or in part, to the ABL Obligations at any time; provided, however, that from and after the date on which the ABL Agent (or any ABL Secured Party) or any Notes Priority Agent (or any Notes Priority Claimholder) commences the Exercise of Any Secured Creditor Remedies, all amounts received by the ABL Agent or any ABL Lender shall be applied as specified in this Section 4.1. The Lien Priority shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the ABL Obligations or the Notes Priority Obligations, or any portion thereof. Notwithstanding anything to the contrary contained in this Agreement, any Notes Priority Document or any ABL Document, each Credit Party and each Notes Priority Agent, for itself and on behalf of the Notes Priority Claimholders under its Notes Priority Documents, agrees that (i) only Notes Priority Collateral or proceeds of the Notes Priority Collateral shall be deposited in the Notes Priority Accounts and (ii) prior to the receipt of a Notes Cash Proceeds Notice, the ABL Secured Parties are hereby permitted to treat all cash, cash equivalents, Money, collections and payments deposited in any ABL Deposit and Securities Account or otherwise received by any ABL Secured Parties as ABL Priority Collateral, and no such amounts credited to any such ABL Deposit and Securities Account or received by any ABL Secured Parties or applied to the ABL Obligations shall be subject to disgorgement or deemed to be held in trust for the benefit of the Notes Priority Claimholders (and all claims of the Notes Priority Agents or any other Notes Priority Claimholder to such amounts are hereby waived).

(b) Application of Proceeds of ABL Priority Collateral. The ABL Agent and each Notes Priority Agent hereby agree that all ABL Priority Collateral, ABL Priority Proceeds and all other Proceeds thereof, received by any of them in connection with any Exercise of Secured Creditor Remedies with respect to the ABL Priority Collateral shall be applied,

first, to the payment of costs and expenses of the ABL Agent in connection with such Exercise of Secured Creditor Remedies,

second, to the payment or cash collateralization of the ABL Obligations in accordance with the ABL Documents until the Discharge of ABL Obligations shall have occurred,

third, to the payment of the Notes Priority Obligations in accordance with the Notes Priority Documents until the Discharge of Notes Priority Obligations shall have occurred, and

fourth, the balance, if any, to the Credit Parties or as a court of competent jurisdiction may direct.

(c) Application of Proceeds of Notes Priority Collateral. The ABL Agent and each Notes Priority Agent hereby agree that all Notes Priority Collateral, Notes Priority Proceeds and all other Proceeds thereof, received by either of them in connection with any Exercise of Secured Creditor Remedies with respect to the Notes Priority Collateral shall be applied,

first, to the payment of costs and expenses of the Trustee and the Designated Notes Priority Agent in connection with such Exercise of Secured Creditor Remedies,

second, to the payment of the Notes Priority Obligations in accordance with the Notes Priority Documents until the Discharge of Notes Priority Obligations shall have occurred,

third, to the payment of the ABL Obligations in accordance with the ABL Documents until the Discharge of ABL Obligations shall have occurred; and

fourth, the balance, if any, to the Credit Parties or as a court of competent jurisdiction may direct.

(d) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, the ABL Agent shall have no obligation or liability to any Notes Priority Agent or to any Notes Priority Claimholder, and the Notes Priority Agents shall have no obligation or liability to the ABL Agent or any ABL Secured Party, regarding the adequacy of any Proceeds or for any action or omission, except solely for an action or omission that breaches the express obligations undertaken by each Party under the terms of this Agreement. Notwithstanding anything to the contrary herein contained, none of the Parties hereto waives any claim that it may have against a Secured Party on the grounds that any sale, transfer or other disposition by the Secured Party was not commercially reasonable in every respect as required by the Uniform Commercial Code, the PPSA or similar laws of any jurisdiction.

(e) Turnover of Collateral After Discharge. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Designated Notes Priority Agent or shall execute such documents as the Designated Notes Priority Agent may reasonably request to enable the Designated Notes Priority Agent to have control over any Control Collateral still in the ABL Agent's possession, custody, or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Notes Priority Obligations, each Notes Priority Agent shall deliver to the ABL Agent or shall execute such documents as the ABL Agent may reasonably request to enable the ABL Agent to have control over any Control Collateral still in such Notes Priority Agent's possession, custody or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct.

Section 4.2 Specific Performance. The ABL Agent and each Notes Priority Agent is hereby authorized to demand specific performance of this Agreement, whether or not the Borrower, the Issuer or any Guarantor shall have complied with any of the provisions of any of the Credit Documents, at any time when the other Party shall have failed to comply with any of the provisions of this Agreement applicable to it. Each of the ABL Agent, for and on behalf of itself and the ABL Secured Parties, and each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority

Documents, hereby irrevocably waives any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

ARTICLE 5
INTERCREDITOR ACKNOWLEDGEMENTS AND WAIVERS

Section 5.1 Notice of Acceptance and Other Waivers.

(a) All ABL Obligations at any time made or incurred by the Borrower or any Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, hereby waives notice of acceptance, or proof of reliance by the ABL Agent or any ABL Secured Party of this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the ABL Obligations. All Notes Priority Obligations at any time made or incurred by the Issuer or any Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and the ABL Agent, on behalf of itself and the ABL Secured Parties, hereby waives notice of acceptance, or proof of reliance, by any Notes Priority Agent or any Notes Priority Claimholder of this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the Notes Priority Obligations.

(b) None of the ABL Agent, any ABL Secured Party, or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If the ABL Agent or any ABL Secured Party honors (or fails to honor) a request by the Borrower for an extension of credit pursuant to any ABL Credit Agreement or any of the other ABL Documents, whether the ABL Agent or any ABL Secured Party has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of the Indenture or any other Notes Priority Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if the ABL Agent or any ABL Secured Party otherwise should exercise any of its contractual rights or remedies under any ABL Documents (subject to the express terms and conditions hereof), neither the ABL Agent nor any ABL Secured Party shall have any liability whatsoever to any Notes Priority Agent or any Notes Priority Claimholder as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). The ABL Agent and the ABL Secured Parties shall be entitled to manage and supervise their loans and extensions of credit under any ABL Credit Agreement and any of the other ABL Documents as they may, in their sole discretion, deem appropriate, and may manage their loans and extensions of credit without regard to any rights or interests that any Notes Priority Agent or any of the Notes Priority Claimholders have in the Collateral, except as otherwise expressly set forth in this Agreement. Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that neither the ABL Agent nor any ABL Secured Party shall incur any liability as a result of a sale, lease, license, application, or other disposition of all or any portion of the Collateral or Proceeds thereof, pursuant to the ABL Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

(c) None of any Notes Priority Agent, any Notes Priority Claimholder or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided

in this Agreement. If any Notes Priority Agent or any Notes Priority Claimholder honors (or fails to honor) a request by the Issuer for an extension of credit pursuant to the Indenture or any of the other Notes Priority Documents, whether such Notes Priority Agent or any Notes Priority Claimholder has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of any ABL Credit Agreement or any other ABL Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if such Notes Priority Agent or any Notes Priority Claimholder otherwise should exercise any of its contractual rights or remedies under its Notes Priority Documents (subject to the express terms and conditions hereof), neither such Notes Priority Agent nor any Notes Priority Claimholder shall have any liability whatsoever to the ABL Agent or any ABL Secured Party as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). The Notes Priority Claimholders shall be entitled to manage and supervise their loans and extensions of credit under the Notes Priority Documents as they may, in their sole discretion, deem appropriate, and may manage their loans and extensions of credit without regard to any rights or interests that the ABL Agent or any ABL Secured Party has in the Collateral, except as otherwise expressly set forth in this Agreement. The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that none of the Notes Priority Agents or the Notes Priority Claimholders shall incur any liability as a result of a sale, lease, license, application, or other disposition of the Collateral or any part or Proceeds thereof, pursuant to the Notes Priority Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

Section 5.2 Modifications to ABL Documents and Notes Priority Documents.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, hereby agrees that, without affecting the obligations of such Notes Priority Agent and the Notes Priority Claimholders hereunder, the ABL Agent and the ABL Secured Parties may, at any time and from time to time, in their sole discretion without the consent of or notice to any Notes Priority Agent or any Notes Priority Claimholder (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any Notes Priority Agent or any Notes Priority Claimholder or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the ABL Documents in any manner whatsoever (other than in a manner which would contravene the provisions of this Agreement), including, without limitation, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the ABL Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the ABL Obligations or any of the ABL Documents;

(ii) subject to Section 2.5 hereof, retain or obtain a Lien on any Property of any Person to secure any of the ABL Obligations, and in connection therewith to enter into any additional ABL Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guaranty or other obligations of any Person obligated in any manner under or in respect of the ABL Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against the Borrower, any Guarantor, or any other Person;

(vi) subject to Section 2.5 hereof, retain or obtain the primary or secondary obligation of any other Person with respect to any of the ABL Obligations; and

(vii) otherwise manage and supervise the ABL Obligations as the ABL Agent shall deem appropriate.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, hereby agrees that, without affecting the obligations of the ABL Agent and the ABL Secured Parties hereunder, the Notes Priority Agents and the Notes Priority Claimholders may, at any time and from time to time, in their sole discretion without the consent of or notice to the ABL Agent or any ABL Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to the ABL Agent or any ABL Secured Party or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Notes Priority Documents in any manner whatsoever (other than in a manner which would contravene the provisions of this Agreement), including, without limitation, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Notes Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Notes Priority Obligations or any of the Notes Priority Documents;

(ii) subject to Section 2.5 hereof, retain or obtain a Lien on any Property of any Person to secure any of the Notes Priority Obligations, and in connection therewith to enter into any additional Notes Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guaranty or other obligations of any Person obligated in any manner under or in respect of the Notes Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against the Issuer, any Guarantor, or any other Person;

(vi) subject to Section 2.5 hereof, retain or obtain the primary or secondary obligation of any other Person with respect to any of the Notes Priority Obligations; and

(vii) otherwise manage and supervise the Notes Priority Obligations as the Notes Priority Agents shall deem appropriate.

(c) The ABL Obligations and the Notes Priority Obligations may be refinanced, in whole or in part, from time to time, in each case, without notice to, or the consent (except to the extent a consent is required to permit such refinancing transaction under any ABL Document or any Notes Priority Document) of the ABL Agent, the ABL Secured Parties, the Notes Priority Agents or the Notes Priority Claimholders, as the case may be, all without affecting the Lien Priorities provided for herein or the other provisions hereof, provided, however, that the holders of any class or series of such refinancing Indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing to the terms of this Agreement pursuant to such documents or agreements (including amendments or supplements to this Agreement) as the ABL Agent or the Notes Priority Agents, as the case may be, shall reasonably request and in form and substance reasonably acceptable to the ABL Agent or the Notes Priority Agents, as the

case may be, and any such refinancing transaction shall be in accordance with any applicable provisions of both the ABL Documents and the Notes Priority Documents (to the extent such documents survive the refinancing).

Section 5.3 Reinstatement and Continuation of Agreement.

(a) If the ABL Agent or any ABL Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of the Borrower, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the ABL Obligations (an "**ABL Recovery**"), then the ABL Obligations shall be reinstated to the extent of such ABL Recovery. If this Agreement shall have been terminated prior to such ABL Recovery, this Agreement shall be reinstated in full force and effect in the event of such ABL Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of the ABL Agent, the Notes Priority Agents, the ABL Secured Parties, and the Notes Priority Claimholders under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against the Borrower, the Issuer or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of the Borrower, the Issuer or any Guarantor in respect of the ABL Obligations or the Notes Priority Obligations. No priority or right of the ABL Agent or any ABL Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of the Borrower, the Issuer or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the ABL Documents, regardless of any knowledge thereof which the ABL Agent or any ABL Secured Party may have.

(b) If any Notes Priority Agent or any Notes Priority Claimholder is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of the Issuer, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the Notes Priority Obligations (a "**Notes Recovery**"), then the Notes Priority Obligations shall be reinstated to the extent of such Notes Recovery. If this Agreement shall have been terminated prior to such Notes Recovery, this Agreement shall be reinstated in full force and effect in the event of such Notes Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of the ABL Agent, the Notes Priority Agents, the ABL Secured Parties, and the Notes Priority Claimholders under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against the Borrower, the Issuer or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of the Borrower, the Issuer or any Guarantor in respect of the ABL Obligations or the Notes Priority Obligations. No priority or right of any Notes Priority Agent or any Notes Priority Claimholder shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of the Borrower, the Issuer or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the Notes Priority Documents, regardless of any knowledge thereof which any Notes Priority Agent or any Notes Priority Claimholder may have.

ARTICLE 6
INSOLVENCY PROCEEDINGS

Section 6.1 DIP Financing.

(a) If the Borrower, the Issuer or any Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of ABL Obligations, and the ABL Agent or the ABL Secured Parties shall seek to provide the Borrower, the Issuer or any Guarantor with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws, or consent to any order for the use of cash collateral constituting ABL Priority Collateral under Section 363 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Laws) (each, a "**DIP Financing**"), with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision of any other Bankruptcy or Insolvency Laws) would be Collateral) (it being agreed that the ABL Agent and the ABL Secured Parties shall not propose any DIP Financing secured by the Notes Priority Collateral in competition with the Notes Priority Agents and the Notes Priority Claimholders without the consent of each Notes Priority Agent), then each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that it will not oppose, raise or support any objection to, or act in a manner inconsistent with, any such DIP Financing or use of cash collateral or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of any Notes Priority Agent securing the Notes Priority Obligations under its Notes Priority Documents or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing or use of cash collateral that is ABL Priority Collateral except as permitted by Section 6.3(c)(i)), so long as (i) each Notes Priority Agent retains its Lien on the Collateral to secure the Notes Priority Obligations (in each case, including Proceeds thereof arising after the commencement of the Insolvency Proceeding) and, as to the Notes Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the Insolvency Proceeding and any Lien on the Notes Priority Collateral securing such DIP Financing is junior and subordinate to the Liens of the Notes Priority Agents on the Notes Priority Collateral, (ii) all Liens on ABL Priority Collateral securing any such DIP Financing shall be senior to or on a parity with the Liens of the ABL Agent and the ABL Secured Parties securing the ABL Obligations on ABL Priority Collateral and (iii) the foregoing provisions of this Section 6.1(a) shall not prevent any Notes Priority Agents or Notes Priority Claimholders from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Bankruptcy or Insolvency Laws.

(b) If the Borrower, the Issuer or any Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of Notes Priority Obligations , and any Notes Priority Agent or Notes Priority Claimholders shall seek to provide the Borrower, the Issuer or any Guarantor with, or consent to a third party providing, any DIP Financing, with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) would be Collateral) (it being agreed that none of the Notes Priority Agents or the Notes Priority Claimholders shall propose any DIP Financing secured by the ABL Priority Collateral in competition with the ABL Agent and the ABL Secured Parties without the consent of the ABL Agent), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that it will not oppose, raise or support any objection or act in a manner inconsistent with any such DIP Financing or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of the ABL Agent securing the ABL Obligations or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing), so long as (i) the ABL Agent retains its Lien on the Collateral to secure the ABL Obligations (in each case, including Proceeds thereof arising after the commencement of the Insolvency Proceeding) and, as to the ABL Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the Insolvency Proceeding and any Lien on ABL Priority Collateral securing such DIP Financing furnished by the Notes Priority Agents or Notes Priority Claimholders is junior and subordinate to the Lien of the ABL Agent on the ABL Priority Collateral, (ii) all Liens on Notes Priority

Collateral securing any such DIP Financing furnished by such Notes Priority Agent or Notes Priority Claimholders shall be senior to or on a parity with the Liens of Notes Priority Agents and the Notes Priority Claimholders securing the Notes Priority Obligations on Notes Priority Collateral and (iii) the foregoing provisions of this Section 6.1(b) hereof shall not prevent the ABL Agent and the ABL Secured Parties from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Bankruptcy or Insolvency Laws.

(c) All Liens granted to the ABL Agent or any Notes Priority Agent in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended by the Parties to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement.

Section 6.2 Relief From Stay. Until the Discharge of ABL Obligations has occurred, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the ABL Priority Collateral without the ABL Agent's express written consent. Until the Discharge of Notes Priority Obligations has occurred, the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the Notes Priority Collateral without the Designated Notes Priority Agent's express written consent. In addition, neither any Notes Priority Agent nor the ABL Agent shall seek any relief from the automatic stay with respect to any Collateral without providing three (3) days' prior written notice to the other, unless such period is agreed by the ABL Agent and the Designated Notes Priority Agent to be modified or unless the ABL Agent or the Designated Notes Priority Agent, as applicable, makes a good faith determination that either (A) the ABL Priority Collateral or the Notes Priority Collateral, as applicable, will decline speedily in value or (B) the failure to take any action will have a reasonable likelihood of endangering the ABL Agent's or such Notes Priority Agent's ability to realize upon its Collateral.

Section 6.3 No Contest; Adequate Protection.

(a) Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, prior to the Discharge of ABL Obligations, none of them shall seek or accept any form of adequate protection under any or all of §361, §362, §363 or §364 of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Laws) with respect to the ABL Priority Collateral, except as set forth in Section 6.1 hereof and this Section 6.3 or as may otherwise be consented to in writing by the ABL Agent in its sole and absolute discretion. Each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that, prior to the Discharge of ABL Obligations, none of them shall contest (or support any other Person contesting) (i) any request by the ABL Agent or any ABL Secured Party for adequate protection, where applicable, of its interest in the Collateral (unless in contravention of Section 6.1(b) above), (ii) any proposed provision of DIP Financing by the ABL Agent and the ABL Secured Parties (or any other Person proposing to provide DIP Financing with the consent of the ABL Agent) (unless in contravention of Section 6.1(a) above) or (iii) any objection by the ABL Agent or any ABL Secured Party to any motion, relief, action, or proceeding based on a claim by the ABL Agent or any ABL Secured Party that its interests in the Collateral (unless in contravention of Section 6.1(b) above) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to the ABL Agent as adequate protection of its interests are subject to this Agreement.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, prior to the Discharge of Notes Priority Obligations, none of them shall seek or accept any form of adequate protection under any or all of §361, §362, §363 or §364 of the Bankruptcy Code (or any similar provision

or concept under any other Bankruptcy or Insolvency Laws) with respect to the Notes Priority Collateral, except as set forth in Section 6.1 hereof and this Section 6.3 or as may otherwise be consented to in writing by the Designated Notes Priority Agent in its sole and absolute discretion. The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, prior to the Discharge of Notes Priority Obligations, none of them shall contest (or support any other Person contesting) (i) any request by any Notes Priority Agent or any Notes Priority Claimholder for adequate protection, where applicable, of its interest in the Collateral (unless in contravention of Section 6.1(a) above), (ii) any proposed provision of DIP Financing by any Notes Priority Agent and the Notes Priority Claimholders (or any other Person proposing to provide DIP Financing with the consent of the Notes Priority Agents) (unless in contravention of Section 6.1(b) above) or (iii) any objection by any Notes Priority Agent or any Notes Priority Claimholder to any motion, relief, action or proceeding based on a claim by any Notes Priority Agent or any Notes Priority Claimholder that its interests in the Collateral (unless in contravention of Section 6.1(a) above) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such Notes Priority Agent as adequate protection of its interests are subject to this Agreement.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency Proceeding:

(i) if the ABL Secured Parties (or any subset thereof) are granted adequate protection with respect to the ABL Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted ABL Priority Collateral), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that each Notes Priority Agent, on behalf of itself or any of the Notes Priority Claimholders under its Notes Priority Documents, may seek or request (and the ABL Secured Parties will not oppose such request) adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional collateral, which Lien will be subordinated to the Liens securing the ABL Obligations on the same basis as the other Liens of such Notes Priority Agent on ABL Priority Collateral; and

(ii) in the event any Notes Priority Agent, on behalf of itself or any of the Notes Priority Claimholders under its Notes Priority Documents, is granted adequate protection in respect of Notes Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted Notes Priority Collateral), then such Notes Priority Agent, on behalf of itself and any of the Notes Priority Claimholders under its Notes Priority Documents, agrees that the ABL Agent on behalf of itself or any of the ABL Secured Parties, may seek or request (and the Notes Priority Claimholders will not oppose such request) adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional collateral, which Lien will be subordinated to the Liens securing the Notes Priority Obligations on the same basis as the other Liens of the ABL Agent on Notes Priority Collateral.

(iii) Except as otherwise expressly set forth in Section 6.1 hereof or in connection with the exercise of remedies with respect to the ABL Priority Collateral, nothing herein shall limit the rights of any Notes Priority Agent or the Notes Priority Claimholders from seeking adequate protection, where applicable, with respect to their rights in the Notes Priority Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise). Except as otherwise expressly set forth in Section 6.1 hereof or in connection with the exercise of remedies with respect to the Notes Priority Collateral, nothing herein shall limit the rights of the ABL Agent or the ABL Secured Parties from seeking adequate protection, where applicable, with respect to their rights in the ABL Priority Collateral

in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise).

Section 6.4 **Asset Sales**. Each Notes Priority Agent agrees, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, that it will not oppose any sale consented to by the ABL Agent of any ABL Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Law or under the law applicable to any Insolvency Proceeding or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Law) so long as such Notes Priority Agent, for the benefit of the Notes Priority Claimholders under its Notes Priority Documents, shall retain a Lien on the proceeds of such sale (to the extent such proceeds are not applied to the ABL Obligations in accordance with Section 4.1(b) hereof). The ABL Agent agrees, on behalf of itself and the ABL Secured Parties, that it will not oppose any sale consented to by any Notes Priority Agent of any Notes Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision or concept under any other Bankruptcy or Insolvency Law or under the law applicable to any Insolvency Proceeding or under a court order in respect of measures granted with similar effect under any Bankruptcy or Insolvency Law) so long as (i) any such sale is made in accordance with Section 3.6 hereof and (ii) the ABL Agent, for the benefit of the ABL Secured Parties, shall retain a Lien on the proceeds of such sale (to the extent such proceeds are not applied to the Notes Priority Obligations in accordance with Section 4.1(c) hereof). If such sale of Collateral includes both ABL Priority Collateral and Notes Priority Collateral and the Parties are unable after negotiating in good faith to agree on the allocation of the purchase price between the ABL Priority Collateral and Notes Priority Collateral, either Party may apply to the court in such Insolvency Proceeding to make a determination of such allocation, and the court's determination shall be binding upon the Parties.

For the avoidance of doubt, each Notes Priority Agent, on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, acknowledges and agrees that in connection with any of the matters described in the foregoing Sections 6.1, 6.2 or 6.3 hereof or in this Section 6.4, the rights of each Notes Priority Claimholder that is an ABL Secured Party but not an ABL Lender, in such Notes Priority Claimholder's capacity as an ABL Secured Party, are subject to, and limited as set forth in, Section 11.12(b) of the ABL Credit Agreement.

Section 6.5 **Separate Grants of Security and Separate Classification**. Each Notes Priority Claimholder and each ABL Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the ABL Collateral Documents, the Notes Collateral Documents and the Additional Notes Priority Documents constitute two or more separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Notes Priority Obligations are fundamentally different from the ABL Obligations and must be separately classified in any plan of reorganization (or other plan of similar effect under any Bankruptcy or Insolvency Laws) proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the Notes Priority Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the ABL Secured Parties and the Notes Priority Claimholders hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligation claims and Notes Priority Obligation claims against the Credit Parties, with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or Notes Priority Collateral, as applicable, is sufficient (for this purpose ignoring all claims held by the other Secured Parties), the ABL Secured Parties or the Notes Priority Claimholders, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all applicable amounts owing in respect of post-petition interest, fees and expenses that is available from each pool of Priority Collateral for each of the ABL Secured Parties and the Notes Priority Claimholders, respectively,

before any distribution is made in respect of the claims held by the other Secured Parties from such Collateral, with the other Secured Parties hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

Section 6.6 **Enforceability**. The provisions of this Agreement are intended to be and shall be enforceable under Section 510(a) of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law.

Section 6.7 **ABL Obligations Unconditional**. All rights of the ABL Agent hereunder, and all agreements and obligations of the Notes Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

A. any lack of validity or enforceability of any ABL Document;

B. any change in the time, place or manner of payment of, or in any other term of, all or any portion of the ABL Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any ABL Document;

C. any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the ABL Obligations or any guarantee or guaranty thereof; or

D. any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the ABL Obligations, or of any of any Notes Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.8 **Notes Priority Obligations Unconditional**. All rights of the Notes Priority Agents hereunder, and all agreements and obligations of the ABL Agent and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

E. any lack of validity or enforceability of any Notes Priority Document;

F. any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Notes Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Notes Priority Document;

G. any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral, or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Notes Priority Obligations or any guarantee or guaranty thereof; or

H. any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Notes Priority Obligations, or of any of the ABL Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

ARTICLE 7
MISCELLANEOUS

Section 7.1 **Rights of Subrogation**. Each Notes Priority Agent, for and on behalf of itself and the Notes Priority Claimholders under its Notes Priority Documents, agrees that no payment to the ABL Agent or any ABL Secured Party pursuant to the provisions of this Agreement shall entitle such Notes Priority Agent or any Notes Priority Claimholder to exercise any rights of subrogation in respect thereof until the Discharge of ABL Obligations shall have occurred. Following the Discharge of ABL Obligations, the ABL Agent agrees to execute such documents, agreements, and instruments as any Notes Priority Agent or any Notes Priority Claimholder may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the ABL Obligations resulting from payments to the ABL Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the ABL Agent are paid by such Person upon request for payment thereof. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that no payment to any Notes Priority Agent or any Notes Priority Claimholder pursuant to the provisions of this Agreement shall entitle the ABL Agent or any ABL Secured Party to exercise any rights of subrogation in respect thereof until the Discharge of Notes Priority Obligations shall have occurred. Following the Discharge of Notes Priority Obligations , each Notes Priority Agent agrees to execute such documents, agreements, and instruments as the ABL Agent or any ABL Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Notes Priority Obligations resulting from payments to such Notes Priority Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by such Notes Priority Agent are paid by such Person upon request for payment thereof.

Section 7.2 **Further Assurances**. The Parties will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that either Party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the ABL Agent or any Notes Priority Agent to exercise and enforce its rights and remedies hereunder; provided, however, that no Party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 7.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such Party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 7.2.

Section 7.3 **Representations**. Each Notes Priority Agent represents and warrants to the ABL Agent that it has the requisite power and authority under its Notes Priority Documents to enter into, execute, deliver, and carry out the terms of this Agreement and that its Notes Priority Documents authorize such Notes Priority Agent to execute, deliver, and carry out the terms of this Agreement on behalf of the Notes Priority Claimholders under its Notes Priority Documents, binding such Notes Priority Claimholders to its terms. The ABL Agent represents and warrants to each Notes Priority Agent that it has the requisite power and authority under the ABL Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and that the ABL Documents authorize the ABL Agent to execute, deliver, and carry out the terms of this Agreement on behalf of the ABL Secured Parties, binding the ABL Secured Parties to its terms.

Section 7.4 **Amendments**. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Party hereto shall be effective unless it is in a written agreement executed by each Notes Priority Agent and the ABL Agent and, in the case of any amendment or waiver that could reasonably be expected to be adverse to the interests of any Credit Party (it being agreed that any such

amendment or waiver that conflicts with or is inconsistent with the obligations of any Credit Party under any other ABL Documents or Notes Priority Documents is adverse to the interests of a Credit Party), the Borrower and the Issuer, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. It is understood that the ABL Agent and each Notes Priority Agent, without the consent of any other ABL Secured Party or Notes Priority Claimholder, may in their discretion determine that a supplemental agreement (which may take the form of an amendment and restatement of this Agreement) is necessary or appropriate (i) to facilitate having additional indebtedness or other obligations of any of the Credit Parties become ABL Obligations or Notes Priority Obligations, as the case may be, under this Agreement, (ii) to effectuate the subordination of Liens securing any Permitted Junior Secured Refinancing Debt (or any Permitted Refinancing thereof) to the Liens on the Notes Priority Collateral securing the ABL Obligations and to the Liens on the ABL Priority Collateral securing the Notes Priority Obligations and (iii) to cause Liens securing any Permitted Pari Passu Secured Refinancing Debt (or any Permitted Refinancing thereof) to be secured by ABL Priority Collateral or Notes Priority Collateral on a pari passu basis with ABL Obligations or Notes Priority Obligations, as the case may be (the indebtedness or other obligations described in clauses (i), (ii) and (iii), "**Additional Debt**"), which supplemental agreement shall, except in the case of (ii) and (iii), specify whether such Additional Debt constitutes ABL Obligations or Notes Priority Obligations; provided that such Additional Debt is permitted to be incurred under any ABL Credit Agreement and any Notes Priority Documents then extant in accordance with the terms thereof. Notwithstanding the foregoing, (i) any Additional Notes Priority Agent, on behalf of itself and such holders, may become a party to this Agreement, without any further action by any other party hereto, upon execution and delivery by the Issuer and such Additional Notes Priority Agent of a properly completed joinder agreement (substantially in the form of **Exhibit B**) to each of the other parties hereto and (ii) technical modifications may be made to this Agreement to facilitate the inclusion of Additional Notes Priority Obligations without any further action by any other party hereto to the extent such Additional Notes Priority Obligations are permitted to be incurred under the ABL Documents and the Notes Priority Documents.

Section 7.5 **Addresses for Notices**. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, emailed, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section) shall be as set forth below or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

ABL Agent: [___]
[___]
Attention: [___]
Telecopier: [___]

Initial Notes Priority Agent:

COMPUTERSHARE TRUST COMPANY, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

Section 7.6 **No Waiver: Remedies**. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial

exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.7 Continuing Agreement, Transfer of Secured Obligations. This Agreement is a continuing agreement and shall (a) remain in full force and effect until the Discharge of ABL Obligations and the Discharge of Notes Priority Obligations shall have occurred, (b) be binding upon the Parties and their successors and assigns, and (c) inure to the benefit of and be enforceable by the Parties and their respective successors, transferees and assigns. Except as set forth in Section 7.4 hereof, nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral. All references to any Credit Party shall include any Credit Party as debtor-in-possession and any receiver or trustee for such Credit Party in any Insolvency Proceeding. Without limiting the generality of the foregoing clause (c), the ABL Agent, any ABL Secured Party, any Notes Priority Agent, or any Notes Priority Claimholder may assign or otherwise transfer all or any portion of the ABL Obligations or the Notes Obligations in accordance with the ABL Credit Agreement or the Notes Priority Documents, in each case, as applicable, to any other Person (other than the Borrower, the Issuer any Guarantor or any Affiliate of the Borrower, the Issuer or any Guarantor and any Subsidiary of the Borrower, the Issuer or any Guarantor (except as provided in such ABL Credit Agreement or such Notes Priority Document, as applicable)), and such other Person shall thereupon become vested with all the rights and obligations in respect thereof granted to the ABL Agent, any Notes Priority Agent, any ABL Secured Party, or any Notes Priority Claimholder, as the case may be, herein or otherwise. The ABL Secured Parties and the Notes Priority Claimholders may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide Indebtedness to, or for the benefit of, any Credit Party on the faith hereof.

Section 7.8 GOVERNING LAW; ENTIRE AGREEMENT. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts, and it is not necessary that the signatures of all Parties be contained on any one counterpart hereof, each counterpart will be deemed to be an original, and all together shall constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (in .pdf or similar format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.10 No Third Party Beneficiaries. This Agreement is solely for the benefit of the ABL Agent, ABL Secured Parties, Notes Priority Agents and Notes Priority Claimholders. Except as set forth in Section 7.4 hereof, no other Person (including the Borrower, the Issuer, any Guarantor or any Affiliate of the Borrower, the Issuer or any Guarantor, or any Subsidiary of the Borrower, the Issuer or any Guarantor (except as provided in any ABL Credit Agreement or any Notes Priority Document, as applicable)) shall be deemed to be a third party beneficiary of this Agreement.

Section 7.11 Headings. The headings of the articles and sections of this Agreement are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 7.12 Severability. If any of the provisions in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and shall not invalidate the Lien Priority or the

application of Proceeds and other priorities set forth in this Agreement. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.13 **Attorneys Fees**. Attorneys' Fees. The Parties agree that if any dispute, arbitration, litigation, or other proceeding is brought with respect to the enforcement of this Agreement or any provision hereof, the prevailing party in such dispute, arbitration, litigation, or other proceeding shall be entitled to recover its reasonable attorneys' fees and all other costs and expenses incurred in the enforcement of this Agreement irrespective of whether suit is brought.

Section 7.14 **VENUE; JURY TRIAL WAIVER**.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY ABL SECURED PARTY OR ANY TERM SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY TERM DOCUMENTS, OR ANY ABL DOCUMENTS AGAINST ANY CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING

WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EXCEPT FOR THE INITIAL NOTES PRIORITY AGENT, EACH OTHER PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.5 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.15 Intercreditor Agreement. This Agreement is the "Intercreditor Agreement" referred to in the ABL Credit Agreement and this Agreement is the "ABL Intercreditor Agreement" referred to in the Indenture. Nothing in this Agreement shall be deemed to subordinate the obligations due to (i) any ABL Secured Party to the obligations due to any Notes Priority Claimholder or (ii) any Notes Priority Claimholder to the obligations due to any ABL Secured Party (in each case, whether before or after the occurrence of an Insolvency Proceeding), it being the intent of the Parties that this Agreement shall effectuate a subordination of Liens but not a subordination of Indebtedness.

Section 7.16 No Warranties or Liability. Each Notes Priority Agent and the ABL Agent acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other ABL Document or any Notes Priority Document. Except as otherwise provided in this Agreement, the Notes Priority Claimholders and the ABL Agent will be entitled to manage and supervise their respective extensions of credit to any Credit Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

Section 7.17 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any ABL Document or any Notes Priority Document, the provisions of this Agreement shall govern.

Section 7.18 Costs and Expenses. All costs and expenses incurred by the Initial Notes Priority Agent and the ABL Agent, including, without limitation pursuant to Section 3.8(d) and Section 4.1(e) hereunder shall be reimbursed by the Borrower, the Issuer and the Credit Parties as provided in Sections 7.7 and 12.7(z) of the Indenture (or any similar provision) and Section 12.3 (or any similar provision) of the ABL Credit Agreement.

Section 7.19 Information Concerning Financial Condition of the Credit Parties. Each of the Notes Priority Claimholders and the ABL Agent hereby assumes responsibility for keeping itself informed of the financial condition of the Credit Parties and all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Notes Priority Obligations; provided that, nothing in this Agreement shall obligate any Notes Priority Agent to keep itself informed as to the financial condition of the Credit Parties beyond that which may be required by its Notes Priority Documents. The Notes Priority Agents and the ABL Agent hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances. In the event any Notes Priority Agent or the ABL Agent, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, (a) it shall be under no obligation (i) to provide any such information to such other party or any other party on any subsequent occasion, (ii) to

undertake any investigation not a part of its regular business routine, or (iii) to disclose any other information, (b) it makes no representation as to the accuracy or completeness of any such information and shall not be liable for any information contained therein, and (c) the Party receiving such information hereby agrees to hold the other Party harmless from any action the receiving Party may take or conclusion the receiving Party may reach or draw from any such information, as well as from and against any and all losses, claims, damages, liabilities, and expenses to which such receiving Party may become subject arising out of or in connection with the use of such information. Notwithstanding anything to the contrary, in no event shall the Initial Note Priority Agent be liable or responsible for keeping itself informed of the financial condition of the Credit Parties and all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Notes Priority Obligations.

Section 7.20 **Additional Credit Parties**. The Borrower will promptly cause each Person that becomes a Credit Party to execute and deliver to the parties hereto an acknowledgment to this Agreement substantially in the form of **Exhibit A,** whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The parties and the Credit Parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Credit Party at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if the same constituted a Credit Party party hereto and had complied with the requirements of the immediately preceding sentence.

Section 7.21 **Concerning the Initial Notes Priority Agent**. Computershare is entering into this Agreement not in its individual capacity, but solely in its capacity as "Notes Collateral Agent" under the Indenture and the Initial Notes Priority Documents, and in entering into this Agreement and acting (or forbearing from acting) hereunder as the Initial Notes Priority Agent shall be entitled to all of the rights, privileges, immunities and indemnities of the "Notes Collateral Agent" under the Indenture and the Initial Notes Priority Documents. For the avoidance of doubt, Computershare Trust Company, N.A., in its individual capacity, shall not be responsible for any payment obligations of the Initial Notes Priority Agent or the Trustee under this Agreement. The Initial Notes Priority Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Initial Notes Priority Agent shall not have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this as duties on its part to be performed or observed. The Initial Notes Priority Agent shall not have any liability or responsibility for the actions or omissions of any other claimholder or other Agent's, or for any other claimholder's or other Agent's compliance with (or failure to comply with) the terms of this Agreement. None of the provisions in this Agreement shall require the Initial Notes Priority Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to them against such risk or liability is not assured to them. The Initial Notes Priority Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Initial Notes Priority Documents that the Initial Notes Priority Agent is required to exercise as directed in writing by the required noteholders under the Initial Notes Priority Documents; provided that, the Initial Notes Priority Agent shall be entitled to refrain from any act or the taking of any action hereunder, under the Initial Notes Priority Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Initial Notes Priority Agent shall have received instructions from the required noteholders, and if the Initial Notes Priority Agent deems necessary, satisfactory indemnity has been provided to it, and Initial Notes Priority Agent shall not be liable for any such delay in acting. Initial Notes Priority Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose either to liability or that is contrary to the Initial Notes Priority Documents or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion

of", "selected by", "requested by" the Initial Notes Priority Agent and phrases of similar import authorize and permit the Initial Notes Priority Agent to approve, disapprove, determine, act or decline to act in its discretion. Any exercise of discretion on behalf of Initial Notes Priority Agent shall be exercised in accordance with the terms of the Initial Notes Priority Documents. Notwithstanding anything herein to the contrary, Initial Notes Priority Agent shall not have any responsibility for the preparation, filing or recording, re-filing, re-recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest granted pursuant to this Agreement or any Initial Notes Priority Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the ABL Agent, for and on behalf of itself and the ABL Secured Parties, and the Initial Notes Priority Agent, for and on behalf of itself and the Initial Notes Priority Claimholders, have caused this Agreement to be duly executed and delivered as of the date first above written.

[_____], in its capacity as the ABL Agent

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., in its capacity as the Initial Notes Priority Agent

By: _____
Name:
Title:

EXHIBIT A

ACKNOWLEDGMENT

The Borrower, the Issuer and each Guarantor hereby acknowledges that it has received a copy of this Agreement as in effect on the date hereof and consents thereto, agrees to recognize all rights granted thereby to the ABL Agent, the ABL Secured Parties, the Notes Priority Agents, and the Notes Priority Claimholders (including pursuant to Section 7.18 hereof) and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement as in effect on the date hereof. The Borrower, the Issuer and each Guarantor further acknowledges and agrees that (except as set forth in Section 7.4 hereof) it is not an intended beneficiary or third party beneficiary under this Agreement and (i) as between the ABL Secured Parties, the Borrower and Guarantors, the ABL Documents remain in full force and effect as written and are in no way modified hereby, and (ii) as between the Notes Priority Claimholders, the Issuer and Guarantors, the Notes Priority Documents remain in full force and effect as written and are in no way modified hereby.

Without limiting the foregoing or any rights or remedies the Issuer and the other Credit Parties may have, [Holdings,] the Issuer and the other Credit Parties consent to the performance by each Notes Priority Agent of the obligations set forth in Section 3.6 of this Agreement and acknowledge and agree that neither any Notes Priority Agent nor any other Notes Priority Claimholder shall ever be accountable or liable for any action taken or omitted by the ABL Agent or any other ABL Secured Party or its or any of their officers, employees, agents successors or assigns in connection therewith or incidental thereto or in consequence thereof, including any improper use or disclosure of any proprietary information or other Intellectual Property by the ABL Agent or any other ABL Secured Party or its or any of their officers, employees, agents, successors or assigns or any other damage to or misuse or loss of any property of the Credit Parties as a result of any action taken or omitted by the ABL Agent or its officers, employees, agents, successors or assigns pursuant to, and in accordance with, Section 3.6 of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Intercreditor Agreement]

CREDIT PARTIES:

TACORA RESOURCES INC.

By: _____
Name: _____
Title: _____

GUARANTORS:

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [ ], 20[ ] (the "**Joinder Agreement**") to the INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] ("**Intercreditor Agreement**"), and entered into by and between [____] ("[____]"), in its capacities as administrative agent and collateral agent for the ABL Secured Parties (the "**ABL Agent**"), and **COMPUTERSHARE TRUST COMPANY, N.A.** ("**Computershare**"), in its capacity as collateral agent under the Indenture and the Notes Collateral Documents (each as defined below) (together with its successors and assigns in such capacities, the "**Initial Notes Priority Agent**"), acknowledged by Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada, and the other Credit Parties named therein.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Credit Parties to incur Additional Notes Priority Obligations, and to secure such Additional Notes Priority Obligations with the liens and security interests created by the applicable Additional Notes Priority Obligations Agreement, the collateral agent for such Additional Notes Priority Obligations is required to become an Additional Notes Priority Agent and Additional Notes Priority Obligations and the Additional Notes Priority Claimholders in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 7.4 of the Intercreditor Agreement provides that the Additional Notes Priority Agent, and such Additional Notes Priority Claimholders may become subject to and bound by the Intercreditor Agreement, pursuant to the execution and delivery by the New Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 7.4 of the Intercreditor Agreement and in the definition of "Additional Notes Priority Obligations". The undersigned Additional Notes Priority Agent (the "New Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the New Collateral Agent agrees as follows:

SECTION 1. In accordance with the Intercreditor Agreement, (i) the New Collateral Agent by its signature below becomes an Additional Notes Priority Agent under, and the related Notes Priority Claimholders become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as an Additional Notes Priority Agent, (ii) the New Collateral Agent, on its behalf and on behalf of such Notes Priority Claimholders, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Additional Notes Priority Agent, and to the Additional Notes Priority Claimholders that it represents. Each reference to an Additional Pari Passu Obligations Agent in the Intercreditor Agreement shall be deemed to [include][refer to] the New Collateral Agent. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the Additional Notes Priority Obligations Agreement provides that, upon the New Collateral Agent's entry into this Joinder Agreement, the holders of Additional Notes Priority Obligations in respect of such

Additional Notes Priority Obligations Agreement will be subject to and bound by the provisions of the Intercreditor Agreement as Notes Priority Claimholders.

SECTION 3. This Joinder Agreement may be executed in one or more counterparts, including by means of facsimile or "pdf" file thereof or other electronic means, each of which shall be an original and all of which shall together constitute one and the same document.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. This Joinder Agreement has been delivered and accepted at and shall be deemed to have been made at New York, New York and shall be interpreted, and the rights and liabilities of the parties bound hereby determined, in accordance with the laws of the State of New York.

SECTION 6. The terms of this Joinder Agreement shall survive, and shall continue in full force and effect, notwithstanding the commencement of any proceeding under any Bankruptcy or Insolvency Law. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 7.5 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at it address set forth below their signatures hereto.

SECTION 8. Sections 7.8 and 7.14 of the Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 9. After giving effect to this Joinder Agreement, the Designated Notes Priority Agent as of the date hereof is [_____].

SECTION 10. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Computershare Trust Company, N.A., not individually but solely as Notes Collateral Agent under the Indenture and Initial Notes Priority Documents. The Initial Notes Priority Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no representation with respect thereto. In connection with the Initial Notes Priority Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not already provided for herein or therein, the Initial Notes Priority Agent shall be entitled to the benefit of every provision of the Indenture and the Initial Notes Priority Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Initial Notes Priority Agent as if they were expressly set forth herein, mutatis mutandis.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the party hereto has executed this Joinder Agreement as of the date first written above.

[ ],
as the New Collateral Agent

By: _____
Name:
Title:

Address for Notices:

[ ]

FORM OF PARI PASSU INTERCREDITOR AGREEMENT

[Attached]

[FORM OF]

PARI PASSU INTERCREDITOR AGREEMENT

dated as of [ ],

among

TACORA RESOURCES INC.

the other GRANTORS party hereto,

COMPUTERSHARE TRUST COMPANY, N.A.,
in its capacity as
the Notes Collateral Agent, as the Authorized Representative for the Indenture Secured Parties,

[ ],

as the Initial Additional Authorized Representative,

[SAF Jarvis 2 LP,
as the Jarvis Hedge Provider]

and

each ADDITIONAL AUTHORIZED REPRESENTATIVE from time to time party hereto

PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), by and among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario, Canada (the "Company"), the other GRANTORS (as defined below) party hereto, COMPUTERSHARE TRUST COMPANY, N.A., as notes collateral agent (in such capacity, along with its successors and permitted assigns, the "Notes Collateral Agent"), as Authorized Representative for the Indenture Secured Parties under the Indenture (as defined below), [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, along with its successors and permitted assigns, the "Initial Additional Authorized Representative"), [SAF Jarvis 2 LP, and any of its successors and assigns (the "Jarvis Hedge Provider") under the Jarvis Hedge Agreements (defined below),] and each Additional Authorized Representative from time to time party hereto, as the Authorized Representative for any Secured Parties of any other Class.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Authorized Representative, for itself and on behalf of its Related Secured Parties, hereby agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Indenture referred to below. As used in this Agreement, the following terms have the meanings specified below:

"ABL/Bond Intercreditor Agreement" means an Intercreditor Agreement by between COMPUTERSHARE TRUST COMPANY, N.A., as the Notes Collateral Agent, and [____], as the ABL Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, entered into in connection with any ABL Facility.

"ABL Collateral Agent" means [_____] and any successor or assign under the ABL Agreement, and/or the "ABL Collateral Agent" designated pursuant to the terms of the ABL Credit Agreement.

"ABL Credit Agreement" means the asset-based credit agreement entered into in connection with an ABL Facility, collectively with the guarantees thereof, by and among the Company, the other Grantors as borrowers or guarantors, the financial institutions party thereto as lenders and agents, and [_____], as the as administrative agent, as amended, restated, modified, renewed, refunded, replaced, increased, extended or refinanced in whole or in part from time to time under the same or any other agent, lender or group of lenders, including in the form of notes issued under an indenture in a securities offering.

"ABL Facility" means a new asset-based credit facility with the financial institutions party thereto as lenders and the agent of such lenders, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"Additional Authorized Representative" has the meaning assigned to such term in Article VI.

"Additional Authorized Representative Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit I, appropriately completed.

"Additional Pari Passu Lien Documents" means the indentures, loan agreements, note purchase agreements or other agreements under which Additional Pari Passu Obligations of any Class are issued or incurred and all other notes, instruments, agreements and other documents evidencing or governing Additional Pari Passu Lien Obligations of such Class or providing any guarantee, Lien or other right in respect thereof.

"Additional Pari Passu Lien Obligations" means all obligations of the Company and the other Grantors that shall have been designated as such pursuant to Article VI.

"Additional Secured Parties" means the holders of any Additional Pari Passu Lien Obligations.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Authorized Representatives" means the Notes Collateral Agent, [the Applicable Collateral Holder (as defined in the Jarvis Hedge Facility Intercreditor Agreement,] [the Jarvis Hedge Provider,] the Initial Additional Authorized Representative and each Additional Authorized Representative.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06.

"Bankruptcy Code" means Title 11 of the United States Code as amended.

"Bankruptcy or Insolvency Law" means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any Canadian corporate statute where such statute is used to propose an arrangement involving the compromise of claims of creditors, each as amended from time to time, and any similar federal, provincial, state or foreign law for the relief of debtors.

"Business Day" means any day other than a Saturday, Sunday, or day on which commercial banks in the state of New York and the State where the Corporate Trust Office of the Notes Collateral Agent are authorized or required by law to remain closed.

"Class", when used in reference to (a) any Pari Passu Lien Obligations, refers to whether such Pari Passu Lien Obligations are the Initial Pari Passu Claims, the Initial Additional Pari Passu Lien Obligations or the Additional Pari Passu Lien Obligations of any Series, (b) any Authorized Representative, refers to whether such Authorized Representative is the Notes Collateral Agent, [the Applicable Collateral Holder (as defined in the Jarvis Hedge Facility Intercreditor Agreement,] ,] [the Jarvis Hedge Provider,] the Initial Additional Authorized Representative or the Additional Authorized Representative with respect to the Additional Pari Passu Lien Obligations of any Series, (c) any Secured Parties, refers to whether such Secured Parties are the Indenture Secured Parties, [the Jarvis Hedge Provider,] the Initial Additional Secured Parties or the Additional Secured Parties with respect to the Additional Pari Passu Lien Obligations of any Series, and (d) any Pari Passu Lien Documents, refers to whether such Pari Passu Lien Documents are the Noteholder Documents, [the Jarvis Hedge Agreements,] the Initial Additional Pari Passu Lien Documents or the Additional Pari Passu Lien Documents with respect to Additional Pari Passu Lien Obligations of any Series.

"Collateral" means all assets of the Grantors now or hereafter subject to a Lien created pursuant to any Pari Passu Lien Security Document to secure any Pari Passu Lien Obligations.

"Company" has the meaning assigned to such term in the preamble hereto.

"Controlling Collateral Agent" means, (a) until the earlier of (i) Discharge of the Initial Pari Passu Claims and (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date, the [Applicable Collateral Holder (as such term is defined in the Jarvis Hedge Facility Intercreditor Agreement)] / [Notes Collateral Agent] and (b) from and after the earlier of (i) the Discharge of the Initial Pari Passu Claims and (ii) the occurrence of the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties of the same Class as the Authorized Representative that is the Controlling Collateral Agent with respect to such Shared Collateral at such time.

"Corporate Trust Office of the Notes Collateral Agent" mean the designated corporate trust office of Computershare Trust Company, N.A., as indicated in Section 7.01 hereto, or such office designated by any successor Notes Collateral Agent.

"Default" means a "Default" (or a similar event, however denominated) as defined in any Pari Passu Lien Document.

"Designated Notes Priority Agent" means (i) if at any time there is only one series of Pari Passu Lien Obligations, the Authorized Representative for such Pari Passu Lien Obligations and (ii) at any time when clause (i) does not apply, the Controlling Collateral Agent. The Designated Notes Priority Agent as of the date hereof is the Notes Collateral Agent.

"DIP Financing" has the meaning assigned to such term in Section 2.06.

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06.

"DIP Lenders" has the meaning assigned to such term in Section 2.06.

"Discharge" means, with respect to any Shared Collateral and Pari Passu Lien Obligations of any Class, the date on which Pari Passu Lien Obligations of such Class are no longer secured by Liens on such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Event of Default" means an "Event of Default" (or a similar event, however denominated) as defined in any Pari Passu Lien Document.

"Grantor Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit II, appropriately completed.

"Grantors" means, at any time, the Company and each of its Subsidiaries that, at such time, has granted a security interest in any of its assets pursuant to any Pari Passu Lien Security Document to secure any Pari Passu Lien Obligations of any Class. The Persons that are Grantors on the date hereof are set forth on Schedule I.

"Impairment" has the meaning assigned to such term in Section 2.02.

"Indenture" means the Indenture dated as of May 11, 2021, by and among the Company, as Issuer, the guarantors from time to time party thereto, the Trustee, and the Notes Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Indenture Secured Parties" means the "Notes Secured Parties" as defined in the Indenture and the Persons holding Noteholder Claims, including the Notes Collateral Agent and the Trustee.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the preamble hereto.

"Initial Additional Pari Passu Lien Documents" means that certain [ ] dated as of [ ], among the Company, [the guarantors identified therein] and [ ], and all other instruments, agreements and other documents evidencing or governing Initial Additional Pari Passu Lien Obligations or providing any guarantee, Lien or other right in respect thereof.

"Initial Additional Pari Passu Lien Obligations" has the meaning assigned to the term [ ] in the Initial Additional Pari Passu Lien Documents.

"Initial Additional Secured Parties" means the holders of any Initial Additional Pari Passu Lien Obligations.

"Initial Pari Passu Claims" means the Noteholder Claims [together with the outstanding, Jarvis Secured Hedge Obligations, if any, with the relative priorities of each of the Noteholder Claims and the Jarvis Secured Hedge Obligations governed by the Jarvis Hedge Facility Intercreditor Agreement.]

"Insolvency or Liquidation Proceeding" means:

(a) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, judicial reorganization, extrajudicial reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under any Bankruptcy or Insolvency Laws of or with respect to any Grantor or their respective property or liabilities, in each case under any Bankruptcy or Insolvency Law;

(b) any dissolution, winding up, total or partial liquidation, adjustment or readjustment of debt, reorganization, recapitalization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of debts owing to any or all creditors) of or with respect to any Grantor or their respective property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, assignment for the benefit of creditors or any similar case or proceeding is commenced under any Bankruptcy or Insolvency Laws or otherwise of or with respect to any Grantor;

(d) any marshalling of assets or liabilities of any Grantor under any Bankruptcy or Insolvency Laws;

(e) any bulk sale of assets by any Grantor including any sale of all or substantially all of the assets of any Grantor, in each case, to the extent not permitted by the terms of this Agreement or any Pari Passu Lien Documents;

(f) any proceeding seeking the appointment of any trustee, monitor, receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to all or substantially all of the assets of any Grantor, or with respect to any of their respective assets, to the extent not permitted under any Pari Passu Lien Documents;

(g) any proceedings in relation to any of the foregoing or otherwise involving the compromise of claims of creditors or in which substantially all claims of creditors of a Grantor are determined and any payment or distribution is or may be made on account of such claims, whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by such Grantor, as applicable; or

(h) any other event which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in clauses (a) through (g) above.

"Intervening Creditor" has the meaning assigned to such term in Section 2.02.

"Intervening Lien" has the meaning assigned to such term in Section 2.02.

["Jarvis Hedge Agreements" means the definitive agreements governing the Jarvis Hedge Facility.]

["Jarvis Hedge Facility" means those certain credit arrangements entered into as of May 11, 2021 in the form of a commodity derivatives facility to support existing commodity derivatives contracts of the Company (as assigned by SAF Jarvis 1 LP to the Jarvis Hedge Provider) which are scheduled to mature from time to time on or before December 31, 2021, and potential new commodity derivatives contracts.]

["Jarvis Hedge Facility Intercreditor Agreement" means that certain intercreditor agreement, dated as of May 11, 2021, among Wells Fargo Bank, National Association, as the Notes Collateral Agent (on behalf of itself, the Trustee, and the Holders of the Notes) and the Jarvis Hedge Provider with respect to the Jarvis Shared Collateral.]

["Jarvis Hedge Provider" means SAF Jarvis 2 LP and any of its successors and assigns.]

["Jarvis Secured Hedge Obligations" means any Obligations incurred under the Jarvis Hedge Facility that are secured by a Lien on a pari passu basis with the Liens securing the Obligations under the Noteholder Documents.]

["Jarvis Shared Collateral" means, at any time, Collateral in which the Notes Collateral Agent (on behalf of the holders of the Notes) and the Jarvis Hedge Provider hold a valid and perfected security interest at such time.]

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative (other than the [Notes Collateral Agent] / [Applicable Collateral Holder (as such term is defined in the Jarvis Hedge Facility Intercreditor Agreement)]) of the Class of Pari Passu Lien Obligations, if any, that constitutes the largest outstanding principal amount of any then outstanding Class of Pari Passu Lien Obligations (excluding Initial Pari Passu Claims) with respect to such Shared Collateral, but solely to the extent that such Class of Pari Passu Lien Obligations has a larger aggregate principal amount than the Initial Pari Passu Claims then outstanding.

"Mortgaged Property" means any parcel of real property and improvements thereto that constitute Shared Collateral.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative in respect of any Shared Collateral, the date that is ninety (90) days (throughout which ninety (90)-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative with respect to such Shared Collateral) after the occurrence of both (a) an Event of Default (under and as defined in the applicable Pari Passu Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (b) the Notes Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (i) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative with respect to such Shared Collateral and that an Event of Default (under and as defined in the applicable Pari Passu Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (ii) the Pari Passu Lien Obligations of the Class with respect to which such Non- Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Lien Documents of such Class; provided, however, that the Non- Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur (and shall be deemed not to have occurred for all purposes hereof) with respect to any Shared Collateral (A) at any time the Controlling Collateral Agent has commenced and is pursuing any enforcement action with respect to such Shared Collateral, (B) at any time the Controlling Collateral Agent is stayed under the ABL/Bond Intercreditor Agreement [or the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] from pursuing any enforcement action with respect to such Shared Collateral, or (C) at any time the Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the Secured Parties that are not Controlling Secured Parties at such time with respect to such Shared Collateral.

"Noteholder Claims" shall mean all Obligations in respect of the Notes or arising under the Noteholder Documents or any of them, including all fees and expenses of the Notes Collateral Agent and the Trustee thereunder and all other fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Noteholder Document, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Noteholder Collateral" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Noteholder Claim.

"Noteholder Collateral Agreement" shall mean the "Notes Collateral Agreement" as defined in the Indenture.

"Noteholder Collateral Documents" shall mean the "Notes Collateral Documents" as defined in the Indenture.

"Noteholder Documents" shall mean (a) the Indenture, the Notes and the Noteholder Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Noteholder Document described in clause (a) above evidencing or governing any obligations thereunder,

in each case, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Notes" shall mean any securities issued under the Indenture.

"Notes Collateral Agent" has the meaning assigned to such term in the preamble hereto.

"Pari Passu Lien Documents" means, collectively, (a) all the Noteholder Documents, (b) [the Jarvis Hedge Agreements that govern the Jarvis Secured Hedge Obligations,] (c) all the Initial Additional Pari Passu Lien Documents and (d) all the Additional Pari Passu Lien Documents.

"Pari Passu Lien Obligations" means (a) all the Noteholder Claims, (b) [the Jarvis Secured Hedge Obligations,] (c) all the Initial Additional Pari Passu Lien Obligations and (d) all the Additional Pari Passu Lien Obligations.

"Pari Passu Lien Security Documents" means the Noteholder Collateral Documents, [any security documents entered into in connection with the Jarvis Secured Hedge Obligations with respect to the Jarvis Shared Collateral,] and each other agreement entered into in favor of an Authorized Representative for the purpose of securing Pari Passu Lien Obligations of any Class.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Possessory Collateral" means any Shared Collateral in the possession of the Controlling Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code, the PPSA, or equivalent laws of any jurisdiction, as applicable.

"PPSA" means the Personal Property Security Act in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Notes Collateral Agent's security interest in any item or portion of the Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Quebec, the term "PPSA" shall mean the Personal Property Security Act or the Civil Code of Quebec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"Proceeds" has the meaning assigned to such term in Section 2.01(b).

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness, in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Related Secured Parties" means, with respect to the Authorized Representative of any Class, the Secured Parties of such Class.

"Secured Parties" means (a) the Indenture Secured Parties, (b) [the Jarvis Hedge Provider,] (c) the Initial Additional Secured Parties and (d) the Additional Secured Parties.

"Series" means, when used in reference to Additional Pari Passu Lien Obligations, such Additional Pari Passu Lien Obligations as shall have been issued or incurred pursuant to the same

indentures or other agreements and with respect to which the same Person acts as the Authorized Representative.

"Shared Collateral" means, at any time, Collateral (including any Jarvis Shared Collateral) in which the holders of two or more Classes of Pari Passu Lien Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time. If more than two Classes of Pari Passu Lien Obligations are outstanding at any time and the holders of less than all Classes of Pari Passu Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Classes of Pari Passu Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Class which does not have a valid and perfected security interest in such Collateral at such time.

"STA" means the Securities Transfer Act in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the Securities Transfer Act as in effect in a Canadian jurisdiction other than the Province of British Columbia, including the Civil Code of Quebec, the term "STA" shall mean the Securities Transfer Act or the Civil Code of Quebec (as applicable) as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"Trustee" means Computershare Trust Company, N.A., as trustee under the Indenture, and its successors and permitted assigns in such capacity.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01. Equal Priority.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing Pari Passu Lien Obligations of any Class, and

notwithstanding any provision of the Uniform Commercial Code, the PPSA or similar statute or law of any jurisdiction, as applicable, any other applicable law or any Pari Passu Lien Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.02), each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that valid and perfected Liens on any Shared Collateral securing Pari Passu Lien Obligations of any Class shall be of equal priority with valid and perfected Liens on such Shared Collateral securing Pari Passu Lien Obligations of any other Class.

(b) Each Authorized Representative, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding any provision of any Pari Passu Lien Document to the contrary (but subject to Section 2.02), if (i) an Event of Default shall have occurred and is continuing and such Authorized Representative or any of its Related Secured Parties is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, (ii) any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding or (iii) such Authorized Representative or any of its Related Secured Parties receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement (other than this Agreement), then the proceeds of any sale, collection or other liquidation of any Shared Collateral obtained by such Authorized Representative or any of its Related Secured Parties on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Authorized Representative or any of its Related Secured Parties (all such proceeds, distributions and payments being collectively referred to as "Proceeds"), shall, subject to the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], be applied as follows:

(i) FIRST, to the payment of all amounts owing to the Authorized Representatives and the Trustee pursuant to the terms of the Pari Passu Lien Documents;

(ii) SECOND, to the payment of the Pari Passu Lien Obligations of each Class for the principal, premium, if any, and interest on a ratable basis, owing to them on the date of such determination; and

(iii) THIRD, to the Company and the other Grantors or their successors or permitted assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

(c) It is acknowledged that the Pari Passu Lien Obligations of any Class may, to the extent permitted in the Pari Passu Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Class.

SECTION 2.02. Impairments. It is the intention of the parties hereto that the Secured Parties of each Class (and not the Secured Parties of any other Class) bear the risk of (a) any determination by a court of competent jurisdiction that (i) any Pari Passu Lien Obligations of such Class are unenforceable under applicable law or are subordinated to any other obligations (other than to any Pari Passu Lien Obligations of any other Class), (ii) any Pari Passu Lien Obligations of such Class do not have a valid and perfected Lien on any of the Collateral securing any Pari Passu Lien Obligations of any other Class and/or (iii) any Person (other than any Authorized Representative or any Secured Party) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing Pari Passu Lien Obligations of such Class, but junior to the Lien on such Shared Collateral securing any Pari Passu Lien Obligations of any other Class (any such Lien being referred to as an "Intervening Lien", and any such Person being referred to as an "Intervening Creditor"), or (b) the existence of any Collateral securing Pari Passu Lien Obligations of any other Class that does not constitute Shared Collateral with respect to Pari Passu Lien Obligations of such Class (any condition referred to in clause (a) or (b) with respect to Pari

Passu Lien Obligations of such Class being referred to as an "Impairment" of such Class); provided that the existence of any limitation on the maximum claim that may be made against any Mortgaged Property that applies to Pari Passu Lien Obligations of all Classes shall not be deemed to be an Impairment of Pari Passu Lien Obligations of any Class. In the event an Impairment exists with respect to Pari Passu Lien Obligations of any Class, the results of such Impairment shall be borne solely by the Secured Parties of such Class, and the rights of the Secured Parties of such Class (including the right to receive distributions in respect of Pari Passu Lien Obligations of such Class pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Secured Parties of such Class. In furtherance of the foregoing, in the event Pari Passu Lien Obligations of any Class shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of Pari Passu Lien Obligations of such Class. In addition, in the event the Pari Passu Lien Obligations of any Class are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws), any reference to the Pari Passu Lien Obligations of such Class or the Pari Passu Lien Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION 2.03. Actions with Respect to Shared Collateral; Prohibition on Certain Contests.

(a) Notwithstanding anything to the contrary in the Pari Passu Lien Documents (other than this Agreement), (i) only the Controlling Collateral Agent shall, and shall have the right to, exercise, or refrain from exercising, any rights, remedies and powers with respect to the Shared Collateral, including any action to enforce its security interest in or realize upon any Shared Collateral and any right, remedy or power with respect to any Shared Collateral under any intercreditor agreement (other than this Agreement), (ii) the Controlling Collateral Agent shall not be required to follow any instructions or directions with respect to Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Non-Controlling Secured Party) it being understood and agreed that the Controlling Collateral Agent shall not be required to take any action that could expose the Controlling Collateral Agent to liability or be contrary to any Pari Passu Lien Security Document or applicable law, and (iii) no Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, seek to commence any Insolvency or Liquidation Proceeding, attempt any action to take possession of, take any other action to enforce its security interest in or realize upon, or exercise any other right, remedy or power with respect to (including any right, remedy or power under any intercreditor agreement other than this Agreement) any Shared Collateral, whether under any Pari Passu Lien Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, and in accordance with the applicable Pari Passu Lien Security Documents, shall be entitled to take any such actions or exercise any such rights, remedies and powers with respect to Shared Collateral. Notwithstanding the equal priority of the Liens established under Section 2.01(a), the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any enforcement action brought by the Controlling Collateral Agent or any Controlling Secured Party, or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights, remedies or powers with respect to the Shared Collateral, or seek to cause the Controlling Collateral Agent to do so. Nothing in this paragraph shall be construed to limit the rights and priorities of the Controlling Collateral Agent, any Authorized Representative or any other Secured Party with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that they will not accept any Lien on any asset of any Grantor securing Pari Passu Lien Obligations of any Class for the benefit of any Secured Party of such Class other than pursuant to the Pari Passu Lien Security Documents, other than (i) any funds deposited for the discharge or defeasance of Pari Passu Lien Obligations of any Class and (ii) any rights of set-off created under the Pari Passu Lien Documents of any Class.

(c) Each of the Authorized Representatives agrees, for itself and on behalf of its Related Secured Parties, that neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) challenge or contest or support any other Person in challenging or contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the validity, attachment, creation, perfection, priority or enforceability of a Lien held by or on behalf of any other Authorized Representative or any of its Related Secured Parties in all or any part of the Collateral, (ii) the validity, enforceability or effectiveness of any Pari Passu Lien Obligation of any Class or any Pari Passu Lien Security Document of any Class or (iii) the validity, enforceability or effectiveness of the priorities, rights or duties established by, or other provisions of, this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

SECTION 2.04. No Interference; Payment Over.

(a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that (i) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) take or cause to be taken any action the purpose of which is, or could reasonably be expected to be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (ii) except as provided in Section 2.03, neither such Authorized Representative nor its Related Secured Parties shall have any right (A) to direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) to consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iii) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) institute any suit or proceeding, or assert in any suit or proceeding any claim, against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or such other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement and the ABL/Bond Intercreditor Agreement [or the Jarvis Hedge Facility Intercreditor Agreement, as applicable], and (iv) neither such Authorized Representative nor its Related Secured Parties will (and each hereby waives any right to) seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure, sale or other disposition or enforcement of such Shared Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Authorized Representative or any of its Related Secured Parties to enforce this Agreement.

(b) Each Authorized Representative, on behalf of itself and its Related Secured Parties, agrees that if such Authorized Representative or any of its Related Secured Parties shall at any time obtain possession of any Shared Collateral or receive any Proceeds or payment in respect thereof (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), in each case, pursuant to the applicable Pari Passu Lien Documents or as a result of the enforcement of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of

remedies, at any time prior to the Discharge of Pari Passu Lien Obligations of each other Class, (i) such Authorized Representative or its Related Secured Party, as the case may be, shall promptly inform each Authorized Representative thereof, (ii) such Authorized Representative or its Related Secured Party shall hold such Shared Collateral or Proceeds in trust for the benefit of the Secured Parties of any Class entitled thereto pursuant to Section 2.01(b) and (iii) such Authorized Representative or its Related Secured Party shall promptly transfer such Shared Collateral or Proceeds to the Controlling Collateral Agent, for distribution in accordance with Section 2.01(b).

SECTION 2.05. Automatic Release of Liens; Amendments to Pari Passu Lien Security Documents.

(a) Subject to the terms of the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], if, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Authorized Representative for the benefit of each Class of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized by any Secured Party therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that each Authorized Representative may enter into any amendment to any Pari Passu Lien Security Document so long as such amendment is not prohibited by the terms of each then extant Pari Passu Lien Document, in each case, without the consent of any other Authorized Representative or its related Secured Parties.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such consents, confirmations, authorizations and other instruments as necessary or shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment or modification to any Pari Passu Lien Security Document or to the ABL/Bond Intercreditor Agreement[, or to the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] provided for in this Section.

SECTION 2.06. Certain Agreements with Respect to Bankruptcy and Insolvency Proceedings.

(a) The Authorized Representative of each Class, for itself and on behalf of its Related Secured Parties, agrees that, if the Company or any other Grantor shall become subject to a case or proceeding (a "Bankruptcy Case") under any Bankruptcy or Insolvency Law and shall, as debtor-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Law, neither such Authorized Representative nor its Related Secured Parties will oppose, raise any objection to, or act in a manner inconsistent with, any such financing or to the grant of any liens securing such financing that are proposed to rank senior to, or pari passu, with the Liens in favour of the Controlling Secured Parties on the Shared Collateral ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, in each case unless the Controlling Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or such use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such

Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Controlling Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Pari Passu Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of such Class retain the benefit of their Liens on all such Shared Collateral subject to the DIP Financing Liens, including proceeds thereof arising after the commencement of the Bankruptcy Case, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) if applicable, the Secured Parties of such Class are granted Liens on any additional collateral provided to the Secured Parties of any other Class as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with such Liens having the same priority with respect to Liens of the Secured Parties of any other Class (other than any Liens of the Secured Parties of such other Class constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (C) if any amount of such DIP Financing or cash collateral is applied to repay any Pari Passu Lien Obligations, such amount is applied in accordance with Section 2.01(b), and (D) if the Secured Parties of any Class are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied in accordance with Section 2.01(b); provided, that the Secured Parties of each Class shall have a right to object to the grant, as security for the DIP Financing, of a Lien on any Collateral subject to Liens in favor of the Secured Parties of such Class or its Authorized Representative that do not constitute Shared Collateral; provided, further, that any Secured Party receiving adequate protection granted in connection with the DIP Financing or such use of cash collateral shall not object to any other Secured Party receiving adequate protection comparable to any such adequate protection granted to such Secured Party.

(b) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under any Bankruptcy or Insolvency Law or any other federal, provincial, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition or application therefor. All references herein to any Grantor shall include such Grantor as a debtor-in- possession and any receiver or trustee for such Grantor.

SECTION 2.07. Reinstatement. If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the Pari Passu Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a fraudulent preference or conveyance, transfer at undervalue, or other avoidance action under any Bankruptcy or Insolvency Law, or other similar law, or the settlement of any claim in respect thereof), then the terms and conditions of Article II shall be fully applicable thereto until all the Pari Passu Lien Obligations of such Class shall again have been paid in full in cash.

SECTION 2.08. Insurance and Condemnation Awards. As between the Secured Parties, the Controlling Collateral Agent (acting pursuant to the applicable Pari Passu Lien Security Documents), shall have the exclusive right, subject to the rights of the Grantors under the Pari Passu Lien Security Documents, to settle and adjust claims in respect of Shared Collateral under policies of insurance covering or constituting Shared Collateral and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation, in respect of the Shared Collateral; provided that any Proceeds arising therefrom shall be subject to Section 2.01(b).

SECTION 2.09. Refinancings. The Pari Passu Lien Obligations of any Class may be Refinanced, in whole or in part, in each case, without notice to, or the consent of, any Secured Party of any other Class, all without affecting the priorities provided for herein or the other provisions hereof; provided, that nothing in this Section shall affect any limitation on any such Refinancing that is set forth in the Pari Passu Lien Documents of any such other Class; provided, further, that if any obligations of the Grantors in respect of such Refinancing Indebtedness shall be secured by Liens on any Shared Collateral, then the administrative agent, trustee or similar representative of the holders of such Refinancing Indebtedness shall become a party hereto (to the extent not already a party hereto) and such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Authorized Representative of the holders of any such Refinancing Indebtedness shall have executed an Additional Authorized Representative Joinder Agreement.

SECTION 2.10. Controlling Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Lien Security Documents, in each case subject to the terms and conditions of this Section. Each Authorized Representative agrees to deliver any Shared Collateral constituting Possessory Collateral promptly to the Controlling Collateral Agent and pending delivery to the Controlling Collateral Agent, each Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Lien Security Documents, in each case, subject to the terms and conditions of this Section.

(b) The duties or responsibilities of the Controlling Collateral Agent and each Authorized Representative under this Section shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein and (in the case of each Authorized Representative) delivering any Shared Collateral constituting Possessory Collateral promptly to the Controlling Collateral Agent.

ARTICLE III

DETERMINATIONS WITH RESPECT TO OBLIGATIONS AND LIENS

Whenever, in connection with the exercise of its rights or the performance of its obligations hereunder, the Controlling Collateral Agent or the Authorized Representative of any Class shall be required to determine the existence or amount of any Pari Passu Lien Obligations of any Class, or the Shared Collateral subject to any Lien securing the Pari Passu Lien Obligations of any Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the Authorized Representative of such Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding such request, the Authorized Representative of the applicable Class shall fail or refuse to promptly provide the requested information, the requesting Controlling Collateral Agent or Authorized Representative shall be entitled to make any such determination by reliance upon an Officer's Certificate. The Controlling Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise

directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination or any action or not taken pursuant thereto.

ARTICLE IV

CONCERNING THE CONTROLLING COLLATERAL AGENT

SECTION 4.01. Appointment and Authority.

(a) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby irrevocably appoints the Controlling Collateral Agent as such hereunder and under each of the Pari Passu Lien Security Documents, and authorizes the Controlling Collateral Agent to take such actions and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Pari Passu Lien Obligations, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, hereby grants to the Controlling Collateral Agent any required powers of attorney to execute any Pari Passu Lien Security Document governed by the laws of such jurisdiction on such Secured Party's behalf. Without limiting the generality of the foregoing, the Controlling Collateral Agent is hereby expressly authorized to execute (i) any and all documents (including releases) with respect to the Shared Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and (ii) (A) the ABL/Bond Intercreditor Agreement as Designated Notes Priority Agent [and (B) the Jarvis Hedge Facility Intercreditor Agreement as Applicable Collateral Holder].

(b) Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Pari Passu Lien Security Documents, without regard to any rights, remedies or powers to which the Non-Controlling Secured Parties would otherwise be entitled to as a result of their holding Pari Passu Lien Obligations. Without limiting the foregoing, each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, agrees that none of the Controlling Collateral Agent or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Pari Passu Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Pari Passu Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Authorized Representatives, for itself and on behalf of its Related Secured Parties, waives any claim they may now or hereafter have against the Controlling Collateral Agent or the Authorized Representative or any Secured Party of any other Class arising out of (i) any actions that the Controlling Collateral Agent or any such Authorized Representative or Secured Party takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the enforcement, foreclosure upon, sale or other disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Passu Lien Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Pari Passu Lien Security Documents or any other agreement related thereto or to the collection of the Pari Passu Lien Obligations or the valuation, use, protection or release of any security for the Pari Passu Lien Obligations, (ii) any election by any Controlling Collateral Agent or Secured Parties, in any

proceeding instituted under any Bankruptcy or Insolvency Laws, of the application of Section 1111(b) of the Bankruptcy Code or any similar provision or concept under any other Bankruptcy or Insolvency Laws or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision or concept under any other Bankruptcy or Insolvency Laws by, the Company or any of their respective Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Pari Passu Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code, the PPSA or any equivalent section of any other similar statutes or laws of any jurisdiction, as applicable, without the consent of each Authorized Representative representing Secured Parties for whom such Collateral constitutes Shared Collateral.

SECTION 4.02. Rights as a Secured Party. (a) The Person serving as the Controlling Collateral Agent hereunder shall have the same rights, protections and powers in its capacity as a Secured Party of any Class as any other Secured Party of such Class under any Pari Passu Lien Documents and may exercise the same as though it were not the Controlling Collateral Agent and the term "Secured Party", "Secured Parties", "Indenture Secured Party", "Indenture Secured Parties", "Initial Additional Secured Party", "Initial Additional Secured Parties", "Additional Secured Party" or "Additional Secured Parties", as applicable, shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity.

SECTION 4.03. Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Pari Passu Lien Security Documents to which it is a party. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except to the extent directed and indemnified to its satisfaction pursuant to the Pari Passu Lien Security Documents to which the Controlling Collateral Agent is a party and is required to exercise, provided that the Controlling Collateral Agent shall not be required to take any action that may expose the Controlling Collateral Agent to liability or that is contrary to this Agreement, the ABL/Bond Intercreditor Agreement, [the Jarvis Hedge Facility Intercreditor Agreement, as applicable], any Pari Passu Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth in this Agreement and in the Pari Passu Lien Security Documents to which the Controlling Collateral Agent is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of their respective Subsidiaries or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) in the absence of its own gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction or (B) in reliance on an Officer's Certificate stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Default or Event of Default under any Pari Passu Lien Documents of any Class unless and until written notice describing such Default or Event Default is given to the Controlling Collateral Agent by the

Authorized Representative of such Class or the Company in accordance with the applicable Pari Passu Lien Document;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any Pari Passu Lien Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any Pari Passu Lien Document or any other agreement, instrument or document, or the validity, attachment, creation, perfection, priority or enforceability of any Lien purported to be created by the Pari Passu Lien Documents, (E) the value or the sufficiency of any Collateral for Pari Passu Lien Obligations of any Class or (F) the satisfaction of any condition set forth in any Pari Passu Lien Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent under the terms of this Agreement; and

(vii) need not segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing by the Controlling Collateral Agent.

SECTION 4.04. Reliance by Controlling Collateral Agent. The Controlling Collateral Agent shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Controlling Collateral Agent also shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person. The Controlling Collateral Agent also shall be entitled to conclusively rely, and shall not incur any liability for relying, upon any Officer's Certificate in making any determination under this Agreement. The Controlling Collateral Agent may consult with legal counsel (who may be counsel of its selection for the Company, any other Grantor or any Authorized Representative), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05. Delegation of Duties. The Controlling Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Pari Passu Lien Security Document by or through any one or more sub-agents appointed by the Controlling Collateral Agent. The Controlling Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent appointed by the Controlling Collateral Agent with due care and to the Affiliates of the Controlling Collateral Agent and any such sub-agent, and shall apply to their respective activities as the Controlling Collateral Agent. The Controlling Collateral Agent shall not have any liability for any acts or omissions of any sub-agent appointed by it with due care.

SECTION 4.06. Agent Capacity. Except as expressly provided herein or in the Noteholder Documents, Computershare Trust Company, N.A. is acting in the capacity of Notes Collateral Agent solely for the Indenture Secured Parties. It is understood and agreed that Computershare Trust Company, N.A. is executing, entering into and acting under this Agreement solely in its capacity as Notes Collateral Agent, and the provisions of the Indenture and the Notes Collateral Documents granting or extending any rights, protections, privileges, indemnities and immunities to Computershare Trust Company, N.A. in its

capacity as Notes Collateral Agent thereunder shall also apply to its acting as Notes Collateral Agent and Controlling Collateral Agent hereunder, as if fully set forth herein. Without limiting the foregoing, in acting as Authorized Representative hereunder, the Notes Collateral Agent may seek and be fully protecting in relying on the direction of the Trustee or Holders holding a majority in aggregate principal amount of the Notes. The Notes Collateral Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Notes Collateral Agent shall not have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this as duties on its part to be performed or observed. The Notes Collateral Agent shall not have any liability or responsibility for the actions or omissions of any other claimholder or other agent's, or for any other claimholder's or other agent's compliance with (or failure to comply with) the terms of this Agreement. None of the provisions in this Agreement shall require the Notes Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to them against such risk or liability is not assured to them. The Notes Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Notes Collateral Documents that the Notes Collateral Agent is required to exercise as directed in writing by the required noteholders under the Notes Collateral Documents; provided that, the Notes Collateral Agent shall be entitled to refrain from any act or the taking of any action hereunder, under the Notes Collateral Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Notes Collateral Agent shall have received instructions from the required noteholders, and if the Notes Collateral Agent deems necessary, satisfactory indemnity has been provided to it, and Notes Collateral Agent shall not be liable for any such delay in acting. Notes Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose either to liability or that is contrary to the Notes Collateral Documents or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as "satisfactory to", "approved by", "acceptable to", "as determined by", "in the discretion of", "selected by", "requested by" the Notes Collateral Agent and phrases of similar import authorize and permit the Notes Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion. Any exercise of discretion on behalf of Notes Collateral Agent shall be exercised in accordance with the terms of the Notes Collateral Documents. Notwithstanding anything herein to the contrary, Notes Collateral Agent shall not have any responsibility for the preparation, filing or recording, re-filing, re-recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest granted pursuant to this Agreement or any Notes Collateral Document.

ARTICLE V

NO LIABILITY

SECTION 5.01. Information. The Controlling Collateral Agent or the Authorized Representative or Secured Parties of any Class shall have no duty to disclose to any Secured Party of any other Class any information relating to the Company or any of their respective Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the Pari Passu Lien Obligations, that is actually known to any of them or any of their Affiliates. If the Notes Collateral Agent or the Authorized Representative or any Secured Party of any Class, in its reasonable judgement, undertakes at any time to provide any such information to, as the case may be, the Authorized Representative or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such

information on any subsequent occasion or (iii) to undertake any investigation regarding such information.

SECTION 5.02. No Warranties or Liability.

(a) Each Authorized Representative, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that neither the Controlling Collateral Agent nor the Authorized Representative or any Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Pari Passu Lien Documents, the ownership or value of any Shared Collateral or the perfection or priority of any Liens thereon. The Authorized Representative and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner determined by them.

(b) No Authorized Representative or Secured Parties of any Class shall have any express or implied duty to the Authorized Representative or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a Default or an Event of Default under any Pari Passu Lien Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

ARTICLE VI

ADDITIONAL PARI PASSU LIEN OBLIGATIONS

The Company may, at any time and from time to time, to the extent permitted by and subject to any limitations contained in the Pari Passu Lien Documents in effect at such time, designate additional Indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any other Grantor that would, if such Liens were granted, constitute Shared Collateral as Additional Pari Passu Lien Obligations by delivering to the Controlling Collateral Agent and each Authorized Representative party hereto at such time an Officer's Certificate:

(a) describing the Indebtedness and other obligations being designated as Additional Pari Passu Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such Indebtedness as of the date of such certificate;

(b) setting forth the Additional Pari Passu Lien Documents under which such Additional Pari Passu Lien Obligations are issued or incurred or the guarantees of such Additional Pari Passu Lien Obligations are, or are to be, created, and attaching copies of such Additional Pari Passu Lien Documents as each Grantor has executed and delivered to the Person that serves as the administrative agent, trustee or a similar representative for the holders of such Additional Pari Passu Lien Obligations (such Person being referred to, in such capacity, as the "Additional Authorized Representative") with respect to such Additional Pari Passu Lien Obligations on the closing date of such Additional Pari Passu Lien Obligations, certified as being true and complete;

(c) identifying the Person that serves as the Additional Authorized Representative;

(d) certifying that the incurrence of such Additional Pari Passu Lien Obligations, the creation of the Liens securing such Additional Pari Passu Lien Obligations and the designation of such Additional Pari Passu Lien Obligations as Additional Pari Passu Lien Obligations hereunder do not violate or result in a default under any provision of any Pari Passu Lien Documents in effect at such time;

(e) certifying that the Additional Pari Passu Lien Documents authorize the Additional Authorized Representative to become a party hereto by executing and delivering an Additional Authorized Representative Joinder Agreement and provide that upon such execution and delivery, such Additional Pari Passu Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(f) attaching a fully completed Additional Authorized Representative Joinder Agreement executed and delivered by the Additional Authorized Representative.

Upon the delivery of such certificate, the related attachments as provided above, and an Opinion of Counsel delivered in accordance with the Indenture with respect to the satisfaction of all conditions precedent to the incurrence of the Additional Pari Passu Lien Obligations, the obligations designated in such notice as Additional Pari Passu Lien Obligations shall become Additional Pari Passu Lien Obligations for all purposes of this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to any Grantor, to

c/o Tacora Resources Inc.
102 NE 3rd Street, Suite 120,
Grand Rapids, MN 55744,
Attention: Chief Executive Officer
Attention: Joe Broking

Email: joe.broking@tacoraresources.com

(b) if to the Notes Collateral Agent, to

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: David Diaz

(c) if to the Initial Additional Authorized Representative, to

[ ]

(d) if to any other Additional Authorized Representative, to the address set forth in the applicable Additional Authorized Representative Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) calendar days after being deposited in the mail, postage prepaid, if mailed by certified or registered; when receipt

is acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Notes Collateral Agent shall be deemed effective upon actual receipt thereof.

SECTION 7.02. Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Company, the Notes Collateral Agent and each Authorized Representative then party hereto; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent; provided further that (i) without the consent of any party hereto, (A) this Agreement may be supplemented by an Additional Authorized Representative Joinder Agreement, and an Additional Authorized Representative may become a party hereto, in accordance with Article VI and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 7.13, and (ii) in connection with any Refinancing of Pari Passu Lien Obligations of any Class, or the incurrence of Additional Pari Passu Lien Obligations of any Class, the Notes Collateral Agent and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Authorized Representative or the Company, and upon receipt of an Officer's Certificate and Opinion of Counsel required under the Indenture, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are in form and substance reasonably satisfactory to the Notes Collateral Agent and each such Authorized Representative.

SECTION 7.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

SECTION 7.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Company or any other Grantor.

SECTION 7.05. Counterparts; Electronic Signatures.

(a) This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed

signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures in a manner acceptable by all parties hereto, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, Notes Collateral Agent is not under any obligation to agree to accept Electronic Signatures unless expressly agreed to by the Notes Collateral Agent pursuant to reasonable procedures approved by the Notes Collateral Agent.

SECTION 7.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.07. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.08. Submission to Jurisdiction Waivers; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) (excluding the Notes Collateral Agent) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 7.01 or at such other address of which the Notes Collateral Agent shall have been notified pursuant thereto;

(iv) (excluding the Notes Collateral Agent) agrees that nothing herein shall affect the right of the Notes Collateral Agent or any other Secured Party to effect service of process in any other manner permitted by applicable law or shall limit the right of the Notes Collateral Agent or any other Secured Party to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.08 any special, exemplary, punitive or consequential damages.

SECTION 7.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 7.10. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement (including Section 2.05 hereof) and the provisions of any of the Pari Passu Lien Documents, the provisions of this Agreement shall control.

SECTION 7.12. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Company, any other Grantor, any other Subsidiary or any other creditor of any of the foregoing shall have any rights or obligations hereunder, and none of the Company, any other Grantor or any other Subsidiary or any other creditor of any of the foregoing may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the Pari Passu Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 7.13. Additional Grantors. In the event any Subsidiary of the Company shall have granted a Lien on any of its assets to secure any Pari Passu Lien Obligations, the Company shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any such Subsidiary of a Grantor Joinder Agreement, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 7.14. Integration. This Agreement, together with the other Pari Passu Lien Documents, the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Grantor or any Secured Party relative to the subject matter hereof not expressly set forth or referred to herein, in the ABL/Bond Intercreditor Agreement, [the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] or in the other Pari Passu Lien Documents. References herein to the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] refer to such agreement to the extent the same is then in effect. Each Authorized Representative, by its execution and delivery of this Agreement (or the applicable joinder to this Agreement) for itself and its Related Secured

Parties, (a) consents to the terms and conditions in the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable], (b) agrees that it will be bound by the ABL/Bond Intercreditor Agreement [and the Jarvis Hedge Facility Intercreditor Agreement, as applicable,] and (c) authorizes and agrees that (i) the Notes Collateral Agent has entered into the ABL/Bond Intercreditor Agreement as the "Initial Notes Priority Agent" and is the "Designated Notes Priority Agent" thereunder on behalf of such Authorized Representative and its Related Secured Parties, (ii) in its capacity as "Designated Notes Priority Agent" under the ABL/Bond Intercreditor Agreement, the Notes Collateral Agent may take any and all such action under the ABL/Bond Intercreditor Agreement on behalf of each Authorized Representative and its Related Secured Parties as provided in the ABL/Bond Intercreditor Agreement and Section 2.05 hereof, [(iii) the Notes Collateral Agent has entered into the Jarvis Hedge Facility Intercreditor Agreement as the "First Lien Representative and the Indenture Collateral Agent" and is the "Applicable Collateral Holder" thereunder on behalf of such Authorized Representative and its Related Secured Parties and (iv) in its capacity as "Applicable Collateral Holder" under the Jarvis Hedge Facility Intercreditor Agreement, the Notes Collateral Agent may take any and all such action under the Jarvis Hedge Facility Intercreditor Agreement on behalf of each Authorized Representative and its Related Secured Parties as provided in the Jarvis Hedge Facility Intercreditor Agreement and Section 2.05 hereof.]

SECTION 7.15. Further Assurances. Each Secured Party and each Grantor agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law, or which any Secured Party may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Notes Collateral Agent

by: _____
Name:
Title:

[_____],
as Jarvis Hedge Provider

by: _____
Name:
Title:

as Initial Additional Authorized Representative,

by: _____
Name:
Title:

by: _____
Name:
Title:

THE GRANTORS LISTED ON SCHEDULE I HERETO,

by: _____
Name:
Title:

Grantors

EXHIBIT I to
PARI PASSU INTERCREDITOR AGREEMENT

[FORM OF] ADDITIONAL AUTHORIZED REPRESENTATIVE JOINDER AGREEMENT, dated as of [ ], [ ] (this "Joinder Agreement"), to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ], [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario, Canada (the "Company"), the other Grantors from time to time party thereto, COMPUTERSHARE TRUST COMPANY, N.A., as notes collateral agent (in such capacity, the " Notes Collateral Agent") for the Indenture Secured Parties, [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, the "Initial Additional Authorized Representative"), and each Additional Authorized Representative from time to time party thereto, as the Authorized Representative for any Secured Parties of any other applicable Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The Company and the other Grantors propose to issue or incur Additional Pari Passu Lien Obligations designated by the Company as such in accordance with Article VI of the Intercreditor Agreement in an Officer's Certificate delivered concurrently herewith to the Notes Collateral Agent and the Authorized Representatives (the "Additional Pari Passu Lien Obligations"). The Person identified in the signature pages hereto as the "Additional Authorized Representative" (the "Additional Authorized Representative") will serve as the administrative agent, trustee or a similar representative for the holders of the Additional Pari Passu Lien Obligations (the "Additional Secured Parties").

The Additional Authorized Representative wishes, in accordance with the provisions of the Intercreditor Agreement, to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Additional Secured Parties, the rights and obligations of an Additional Authorized Representative and Secured Parties thereunder.

Accordingly, the Additional Authorized Representative, for itself and on behalf of its Related Secured Parties, and the Company agree as follows, for the benefit of the existing Authorized Representatives and the existing Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Authorized Representative hereby (a) accedes and becomes a party to the Intercreditor Agreement as an "Additional Authorized Representative", (b) agrees, for itself and on behalf of the Additional Secured Parties, to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that (i) the Additional Pari Passu Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified under the Intercreditor Agreement with respect to an Authorized Representative or a Secured Party, and shall be subject to and bound by the provisions of the Intercreditor Agreement. The Intercreditor Agreement is hereby incorporated by reference.

SECTION 1.02. Representations and Warranties of the Additional Authorized Representative. The Additional Authorized Representative represents and warrants to the existing Authorized Representatives and the existing Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional Authorized Representative, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and

binding obligation, enforceable against it in accordance with its terms, and (c) the Additional Pari Passu Lien Documents relating to the Additional Pari Passu Lien Obligations provide that, upon the Additional Authorized Representative's execution and delivery of this Joinder Agreement, (i) the Additional Pari Passu Lien Obligations and Liens on any Collateral securing the same shall be subject to the provisions of the Intercreditor Agreement and (ii) the Additional Authorized Representative and the Additional Secured Parties shall have the rights and obligations specified therefor under, and shall be subject to and bound by the provisions of, the Intercreditor Agreement.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

SECTION 1.04. Counterparts; Electronic Signatures.

(a) This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

(b) Delivery of an executed counterpart of a signature page of this Joinder Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 1.05. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 7.01 to the Intercreditor Agreement.

SECTION 1.07. Expenses. The Company agrees to reimburse the Authorized Representatives for their reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

SECTION 1.08. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Computershare Trust Company, N.A., not individually but solely as Notes Collateral Agent under the Indenture and Notes Collateral Documents. The Notes Collateral Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no representation with respect thereto. In connection with the Notes Collateral Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not already provided for herein or therein, the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture and the Notes Collateral Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Notes Collateral Agent as if they were expressly set forth herein, mutatis mutandis.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Additional Authorized Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the date first above written.

[ ], AS ADDITIONAL AUTHORIZED REPRESENTATIVE,

by: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____

by: _____
Name:
Title:

Acknowledged by:

by: _____
Name:
Title:

by: _____
Name:
Title:

[ ], AS THE [INITIAL] ADDITIONAL AUTHORIZED REPRESENTATIVE,

by: _____
Name:
Title:

by:

Name:

Title:

EXHIBIT II to
PARI PASSU INTERCREDITOR AGREEMENT

[FORM OF] GRANTOR JOINDER AGREEMENT, dated as of [ ] (this "Joinder Agreement"), to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of [ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among TACORA RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario, Canada (the "Company"), the other Grantors from time to time party thereto, COMPUTERSHARE TRUST COMPANY, N.A., as notes collateral agent (in such capacity, along with its successors and permitted assigns, the "Notes Collateral Agent") for the Indenture Secured Parties, [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity, the "Initial Additional Authorized Representative"), and each Additional Authorized Representative from time to time party thereto, as the Authorized Representative for any Secured Parties of any other applicable Class.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[ ], a [ ] [corporation] and a Subsidiary of the Company (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Pari Passu Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Authorized Representatives and the Secured Parties:

SECTION 1.01. Accession to the Intercreditor Agreement. The Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a Grantor, and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02. Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Authorized Representatives and the Secured Parties that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03. Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Secured Parties, all of whom are intended to be third-party beneficiaries of this Agreement.

SECTION 1.04. Counterparts; Electronic Signatures.

(a) This Joinder Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

(b) Delivery of an executed counterpart of a signature page of this Joinder Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 1.05. Governing Law. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.06. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Intercreditor Agreement.

SECTION 1.07. Expenses. The Grantor agrees to reimburse the Additional Authorized Representatives for their reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Notes Collateral Agent and any of the Authorized Representatives.

SECTION 1.08. Incorporation by Reference. The provisions of Sections 7.04, 7.06, 7.08, 7.09, 7.10, 7.11 and 7.12 of the Intercreditor Agreement are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

SECTION 1.09. It is expressly understood and agreed by the parties hereto that this Joinder Agreement is executed and delivered by Computershare Trust Company, N.A., not individually but solely as Notes Collateral Agent under the Indenture and Notes Collateral Documents. The Notes Collateral Agent assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Joinder Agreement and makes no representation with respect thereto. In connection with the Notes Collateral Agent entering into and in the performance of its duties under any of this Joinder Agreement, to the extent not already provided for herein or therein, the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture and the Notes Collateral Documents limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to the Notes Collateral Agent as if they were expressly set forth herein, mutatis mutandis.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the date first above written.

[NAME OF SUBSIDIARY],

by: _____
Name:
Title:

SCHEDULE A

POST-CLOSING COLLATERAL REQUIREMENTS

A. Quebec Security

Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received the documents or evidence of completion of the following, each in a form reasonably satisfactory to the Notes Collateral Agent:

1. **Deed of Hypothec**. A deed of hypothec granted by the Company in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes governed by the laws of the province of Quebec (the "**Deed of Hypothec**").

2. **Company Counsel Opinion**. A Quebec and B.C. law opinion addressed to the holders of the Initial Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the due execution, authorization and enforceability of the Deed of Hypothec and other matters customarily included in such opinions.

3. **RPMRR Registration**. An application for registration (Form RH) in respect of the deed of hypothec granted by the Company and registered at the RPMRR in Quebec.

4. All such further certificates and documents as the Notes Collateral Agent may reasonably request in connection with the Deed of Hypothec.

B. Real Property

Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received the documents or evidence of completion of the following, each in a form reasonably satisfactory to the Notes Collateral Agent:

1. **Debenture**. A debenture governed by the laws of the province of Newfoundland and Labrador and granted by the Company in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, in proper form for recording in the applicable land and mineral registries in the Province of Newfoundland and Labrador, in form and substance satisfactory to the holders of the Initial Notes and the Notes Collateral Agent (each acting reasonably) and sufficient to create a valid and enforceable mortgage lien on the Material Real Property Assets in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, securing the obligations of the Company and the Guarantors under the Indenture, the Notes and the Collateral Documents, subject only to Permitted Liens.

2. **Title Insurance**. A lender's policy of title insurance (or commitment to issue such a policy having the effect of a policy of title insurance) issued by a nationally recognized title insurance company reasonably acceptable to the holders of the Notes and the Notes Collateral Agent (the "**Title Company**") insuring (or committing to insure) the lien of the Debenture as valid and enforceable mortgage lien on the Material Real Property Assets described therein (each, a "**Title Policy**") which insures the Notes Collateral Agent that the Debenture creates a valid and enforceable mortgage lien on such Material Real

Property Assets free and clear of all defects and encumbrances except Permitted Liens and other customary permitted exceptions.

3. **Consents and acknowledgements**. All necessary consents and acknowledgements necessary to grant the Debenture on the Material Real Property Assets, including but not limited to the following, each in form and substance substantially the same as the similar documents obtained in connection with the existing lenders' debenture and in proper form for recording in the applicable land and mineral registries in the Province of Newfoundland and Labrador, (collectively, the "**Consents**"):

   a. Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 Head Lease dated May 15, 1962 and Wabush Mountain Area Mining Head Lease dated May 15, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador;

   b. Acknowledgement Agreement Re: Lot 1 Head Lease dated May 26, 1956, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador;

   c. Consent and Acknowledgement Agreement Re: Pumping Facilities Crown Lease dated April 12, 1965, between Knoll Lake Minerals Ltd., the Notes Collateral Agent, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador and the Company;

   d. Acknowledgement Agreement Re: Flora Lake License dated May 15, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador and the Company;

   e. Acknowledgement Agreement Re: Lot 1 Sublease dated May 26, 1956, between Knoll Lake Minerals Ltd, the Notes Collateral Agent and 1128349 B.C. Ltd.;

   f. Consent and Acknowledgement Agreement Re: Lot 1 Sub-Sublease dated November 17, 2017, between the Company, the Notes Collateral Agent and 1128349 B.C. Ltd.;

   g. Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 and Wabush Mountain Area Mining Sublease dated May 16, 1962, between Knoll Lake Minerals Ltd., the Notes Collateral Agent and 1128349 B.C. Ltd.; and

   h. Consent and Acknowledgement Agreement Re: Knoll Lake Lots 2, 3, and 4 and Wabush Mountain Area Mining Sub-Sublease dated May 17, 1962, between the Company, the Notes Collateral Agent, and 1128349 B.C. Ltd.

4. **Other Real Property Documents**. Evidence satisfactory to the holders of the Notes and the Notes Collateral Agent that the Company and the Guarantors have delivered to the Title Company such customary affidavits, certificates, information (including financial data), instruments of indemnification (including a so-called "gap" indemnification) and other documents as may be reasonably necessary to cause the Title Company to issue the Title Policies and endorsements contemplated by paragraph 2 above.

5. **Survey**. If and to the extent required by the Title Company to issue the Title Policies and endorsements contemplated by paragraph 2 above, a new survey (or an existing survey together with a no-change affidavit and any additional documentation reasonably required by the Title Company) of each Material Real Property Asset in such form as shall be reasonably required by the Title Company to issue such Title Policies and endorsements.

6. **Newfoundland & Labrador Counsel Opinions**. A Newfoundland & Labrador law opinion addressed to the holders of the Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the holder of the Material Real Property Assets, the enforceability of the Debenture and the Consents against the Company and other matters customarily included in such opinions.

7. **British Columbia Counsel Opinions.** A British Columbia law opinion addressed to the holders of the Notes and the Notes Collateral Agent for its benefit and for the benefit of the Trustee and holders of the Notes with respect to the due authorization and execution by the Company of the Debenture and the Consents and other matters customarily included in such opinions.

8. **Real Property Collateral Fees and Expenses**. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent of payment by the Company of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Debenture and other documents and issuance of the Title Policies and endorsements contemplated by paragraph 2 above.

9. **Newfoundland and Labrador Registry of Deeds Discharges**. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the following have been discharged from the Newfoundland and Labrador Registry of Deeds:

    a. Acknowledgement Agreement (re: Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Registry of Deeds under registration number 882184.

    b. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Registry of Deeds under registration number 882216.

    c. Consent and Acknowledgement Agreement (re: Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Registry of Deeds under registration number 882217.

    d. Consent and Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis

Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Registry of Deeds under registration number 882219.

e. Acknowledgement Agreement (re: Head Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Registry of Deeds under registration number 882237.

f. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Registry of Deeds under registration number 882240.

g. Acknowledgement Agreement (re: Flora Lake License) dated November 13, 2018 among Knoll Lake Minerals Ltd., as licensee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as licensor, and Tacora Resources Inc. registered in the Newfoundland Registry of Deeds under registration number 882242.

h. Consent and Acknowledgement Agreement (re: Pumping Facilities Crown Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, and Tacora Resources Inc. registered in the Newfoundland Registry of Deeds under registration number 882244.

i. Debenture (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Registry of Deeds under registration number 882245.

j. Debenture (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Registry of Deeds under registration number 882246.

10. **Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) Discharges**. Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the following have been discharged from the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry):

a. Acknowledgement Agreement (re: Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 146.

b. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease) dated June 21, 2018 among Knoll Lake Minerals Ltd., as lessor, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as sublessee, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 148.

c. Consent and Acknowledgement Agreement (re: Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 147.

d. Consent and Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease) dated June 21, 2018 among Tacora Resources Inc., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, and 1128349 B.C. Ltd., as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 149.

e. Acknowledgement Agreement (re: Head Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 142.

f. Acknowledgement Agreement (re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, and Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 143.

g. Acknowledgement Agreement (re: Flora Lake License) dated November 13, 2018 among Knoll Lake Minerals Ltd., as licensee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as licensor, and Tacora Resources Inc. registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 145.

h. Consent and Acknowledgement Agreement (re: Pumping Facilities Crown Lease) dated November 13, 2018 among Knoll Lake Minerals Ltd., as lessee, SAF Jarvis LP, as term lender, SAF Jarvis Infrastructure LP, as infrastructure lender, SAF Jarvis 1 LP, as hedging party, Her Majesty the Queen in Right of the Province of Newfoundland and Labrador, as lessor, and Tacora Resources Inc. registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 144.

i. Debenture (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 150.

j. Debenture (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 152.

k. General Security Agreement (Infrastructure Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 151.

l. General Security Agreement (Term Loan) granted by Tacora Resources Inc. in favour of SAF Jarvis LP, made as of November 13, 2018, registered in the Newfoundland Mineral Registry (Transfer & Lien Registry) under Volume 26 Folio 153.

11. **Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry) Registration of General Security Agreement.** Evidence reasonably satisfactory to the holders of the Notes and the Notes Collateral Agent that the general security agreement dated on or around the date hereof entered into by and among the Company, the Notes Collateral Agent and the other Grantors party thereto has been registered in the Newfoundland and Labrador Mineral Registry (Transfer & Lien Registry).

12. All such further certificates and documents as the Notes Collateral Agent may reasonably request in connection with the Debenture and the Title Policy.

C. Material Contract Consents

1. **Material Contract Consents.** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Company shall have received a consent to assignment (by way of security) from the counterparty to the following material contracts, (i) in the case of items a to e below, in form and substance substantially the same as the similar documents obtained in connection with the existing lenders' security, and (ii) in the case of item f below, in form and substance reasonably satisfactory to the Notes Collateral Agent:

    a. Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Company, as amended by the Agreement to Amend the Confidential Transportation Contract dated as of February 13, 2019;

    b. Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Company;

    c. Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Company;

d. Contract (for users of the Port's multi-user berth) between Sept-Iles Port Authority and the Company;

e. Iron Ore Sale and Purchase Contract (Offtake Agreement) dated April 5, 2017 between Cargill International Trading Pte Ltd and the Company, as amended by the Amendment and Clarification dated as of March 2, 2020; and

f. Agreement in Principle dated June 1, 2018 between Societe ferroviaire et portuaire de Pointe-Noire s.e.c. and the Company, as amended by the Amending Agreement dated August 15, 2018.

D. Norwegian Pledge Documents

1. **Share Pledge Agreement:** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received, each in a form reasonably satisfactory the Notes Collateral Agent:

a. a duly executed Norwegian law share pledge agreement (the "**Norwegian law Share Pledge Agreement**") between the Company as pledgor and the Notes Collateral Agent as pledgee for its benefit and the benefit of the Trustee and the holders of the Notes, under which the Company grants a first priority (subject to the provisions of the SAF Hedge Facility Intercreditor Agreement) pledge (the "**Norwegian law Share Pledge**") over all the shares in and the entire share capital of Tacora Norway AS (Norwegian business enterprise no. 926 009 435);

b. a copy of a duly executed notice of the Norwegian Law Share Pledge sent by the Company to Tacora Norway AS and a copy of a duly executed acknowledgement thereof;

c. a copy of the signed and dated shareholders' register of Tacora Norway AS showing that (i) the Norwegian Law Share Pledge has been duly noted therein, (ii) the recording of the Share Pledge Agreement granted by Tacora Resources Inc. in favour of SAF Jarvis LP, by its general partner, SAF Jarvis Inc., made as of December 18, 2020 has been removed, and (iii) the recording of the Share Pledge Agreement granted by Tacora Resources Inc. in favour of SAF Jarvis Infrastructure LP, by its general partner, SAF Jarvis Infrastructure Inc., made as of December 18, 2020 has been removed;

d. a copy of the articles of association of Tacora Norway AS and which shall include provisions to the effect that its shares are freely transferable and that no transfer of shares require any consent from Tacora Norway AS or will trigger any preemption rights; and

e. a Norwegian law legal opinion addressed to the holders of the Notes and the Notes Collateral Agent with respect to the enforceability of the Norwegian Law Share Pledge Agreement and other matters customarily included in such opinions.

E. Blocked Account Agreement

1. **Canadian Blocked Account Agreement.** Not later than ninety (90) days after the Issue Date (or such later date as the Notes Collateral Agent may reasonably agree), the Notes Collateral Agent shall have received a blocked account agreement among the Company, its deposit account bank and the Notes Collateral Agent for its benefit and the benefit of the Trustee in respect of all Canadian deposit accounts to the extent required by the terms of the Indenture in a form reasonably satisfactory to the Notes Collateral Agent.

2. All such further certificates, documents, UCC statements and PPSA financing statements as the Notes Collateral Agent may reasonably request in connection with the Canadian Blocked Account Agreement.

EXHIBIT “L”

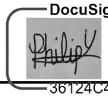
EXHIBIT "L"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:



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A Commissioner for Taking Affidavits

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

Dated as of February 16, 2022

To

INDENTURE

Dated as of May 11, 2021

Among

TACORA RESOURCES INC.,
as Issuer.,

THE GUARANTORS PARTY HERETO

And

COMPUTERSHARE TRUST COMPANY, N.A.
(as successor to Wells Fargo Bank, National Association),
as Trustee and Notes Collateral Agent

8.250% SENIOR SECURED NOTES DUE 2026

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of February 16, 2022, among (i) Tacora Resources Inc., a corporation incorporated under the laws of the Province of British Columbia, Canada (the "Issuer"), (ii) the guarantors party hereto (the "Guarantors") and (iii) Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (in such capacity, the "Trustee") and Notes Collateral Agent (in such capacity, the "Notes Collateral Agent") , and any and all successors thereto.

W I T N E S S E T H:

WHEREAS, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent have executed and delivered an Indenture, dated as of May 11, 2021 (as supplemented by that First Supplemental Indenture dated as of February 15, 2022, the "Indenture"), providing for the prior issuance by the Issuer of $175,000,000 aggregate principal amount of 8.250% Senior Secured Notes due 2026 (the "Existing Notes");

WHEREAS, Section 9.01(6) of the Indenture provides that the Issuer, the Guarantors, Trustee and the Notes Collateral Agent may amend or supplement the Indenture or the Notes (or any Guarantee) (and any other documents related thereto) without the consent of any Holder in order to provide for the issuance of additional Notes and related Guarantees in accordance with the limitations set forth in the Indenture, including Section 4.08 of the Indenture;

WHEREAS, the Issuer desires to issue $50,000,000 aggregate principal amount of Additional Notes (such Additional Notes, the "Additional Notes");

WHEREAS, the Issuer and the Guarantors desire to enter into this Supplemental Indenture in order to provide for the issuance of the Additional Notes in accordance with the limitations set forth in the Indenture;

WHEREAS, the Issuer and each of the Guarantors have duly authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, the Issuer has requested and hereby directs that the Trustee and the Notes Collateral Agent join with the Issuer and the Guarantors in the execution of this Supplemental Indenture; and

WHEREAS, all things necessary have been done to make the Additional Notes provided for herein, when executed by the Issuer and authenticated and delivered by the Trustee and issued upon the terms and subject to the conditions set forth herein and in the Indenture set forth against payment therefor, the valid and binding obligations of the Issuer (and the related Guarantees the valid and binding obligations of the Guarantors) and to make this Supplemental Indenture a valid and binding agreement of the Issuer and the Guarantors.

NOW, THEREFORE, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Additional Notes.

ARTICLE I

DEFINITIONS

Section 1.01 Definition of Terms. All capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

ARTICLE II

ADDITIONAL NOTES

Section 2.01 Terms of the Additional Notes. The Issuer hereby authorizes $50,000,000 aggregate principal amount of Additional Notes. Such Additional Notes shall be consolidated with and form a single class with the Existing Notes and shall have substantially identical terms, including as to status, waivers, amendments, offers to repurchase and redemption as the Existing Notes, but have a different issue price and issue date than the Existing Notes. The Additional Notes will have the same CUSIP numbers as the Existing Notes (except that any Additional Notes issued pursuant to Regulation S will trade separately under a different CUSIP number until 40 days after the issue date of the new notes, but thereafter, any such Holder may transfer its Additional Notes issued pursuant to Regulation S, or the Issuer may effect a mandatory exchange through DTC of all the Additional Notes issued pursuant to Regulation S, if any, into the same CUSIP number as the Existing Notes issued pursuant to Regulation S). As a result of the Additional Notes issuance, the aggregate principal amount outstanding of the 8.250% Senior Notes due 2026 will be $225,000,000.

Section 2.02 Note Guarantees. Subject to Article 11 of the Indenture, each Guarantor hereby, jointly and severally, irrevocably and unconditionally Guarantees, on a senior unsecured basis, to each Holder of the Additional Notes authenticated and delivered by the Trustee and to the Trustee and Agents and their respective successors and assigns the obligations of the Issuer under the Indenture and the Additional Notes as and to the extent provided for in Article 11 of the Indenture.

Section 2.03 Issuance of the Additional Notes. The Global Notes representing the Additional Notes shall, upon execution of this Supplemental Indenture, be executed by the Issuer and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver such Global Notes as provided in such Authentication Order.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01 Effect of Supplemental Indenture. Except as supplemented hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as supplemented by this Supplemental Indenture.

Section 3.02 Concerning the Trustee. The Trustee hereby accepts this Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture. The Trustee makes no representation as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, the Additional Notes, the Guarantees of the Additional Notes,

or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein. The Trustee shall not be accountable for the use or application by the Issuer of the Additional Notes or the proceeds thereof.

Section 3.03 GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.04 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05 Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or .PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with the Indenture (including, without limitation, the Notes, the Guarantees and any Officer's Certificate) shall be deemed to include electronic signatures, including without limitation, digital signature provided by Docusign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.06 Headings, etc. Headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

TACORA RESOURCES, INC.
as Issuer

By: _____
Name: Joe Bloking
Title: President & Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.
(as successor to Wells Fargo Bank, National Association), as Trustee and Notes Collateral Agent

By: Linda Lopez
Name: Linda Lopez
Title: Assistant Vice President

EXHIBIT “M”

EXHIBIT "M"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

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A Commissioner for Taking Affidavits

TACORA RESOURCES INC.

AND EACH OF THE GUARANTORS PARTY HERETO

THIRD SUPPLEMENTAL INDENTURE

Dated as of June 23, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee and Notes Collateral Agent,

TABLE OF CONTENTS

Page

NOTE: This Table of Contents shall not, for any purpose, be deemed to be part of this Third Supplemental Indenture.

THIRD SUPPLEMENTAL INDENTURE (this "*Third Supplemental Indenture*"), dated as of June 23, 2023, among Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "*Company*"), the guarantors from time to time party hereto (the "Guarantors") and Computershare Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and Notes Collateral Agent (in such capacity, the "*Notes Collateral Agent*") and any and all successors thereto.

W I T N E S S E T H:

WHEREAS, the Company, the Guarantors and Computershare Trust Company, N.A. are parties to the Amended and Restated Base Indenture, dated as of May 11, 2023 (the "*Base Indenture*"), the First Supplemental Indenture, dated as of May 11, 2023 (the "*First Supplemental Indenture*"), which sets forth the terms, as amended, of the $225,000,000 aggregate principal amount of 8.250% senior secured notes due 2026 issued by the Company (the "*2026 Senior Secured Notes*"), and the Second Supplemental Indenture, dated as of May 11, 2023 (the "*Second Supplemental Indenture*"), which sets forth the terms of the 9.00% Cash / 4.00% PIK Senior Secured Priority Notes due 2023 issued by the Company (the "*2023 Senior Secured Priority Notes*" and the 2023 Senior Secured Priority Notes, each a "*Series of Securities*");

WHEREAS, Section 9.01 of the Second Supplemental Indenture provides that, notwithstanding Section 9.02 thereof, the Company may amend or supplement the Second Supplemental Indenture, the 2023 Senior Secured Priority Notes and the guarantees of the 2023 Senior Secured Priority Notes without the consent of any holder of the 2023 Senior Secured Priority Notes to, among other things, make any change that would provide any additional rights or benefits to the holders of 2023 Senior Secured Priority Notes or that does not materially adversely affect the legal rights under the Second Supplemental Indenture of an such holder;

WHEREAS, Section 9.02 of each of the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture each provides that, among other things, except for certain enumerated actions set forth in such Section 9.02, the Company, with the consent of (i) in the case of the Base Indenture, the holders of at least a majority in aggregate principal amount of the outstanding Securities of any Series voting as a single class, may amend or supplement the Base Indenture, the Securities of any such Series and the guarantees of the Securities of any such Series, (ii) in the case of the First Supplemental Indenture, the holders of at least a majority in aggregate principal amount of the outstanding 2026 Senior Secured Notes, may amend or supplement the First Supplemental Indenture, the 2026 Senior Secured Notes and the guarantees of the 2026 Senior Secured Notes, and (iii) in the case of the Second Supplemental Indenture, the holders of at least a majority in aggregate principal amount of the outstanding 2023 Senior Secured Priority Notes, may amend or supplement the Second Supplemental Indenture, the 2023 Senior Secured Priority Notes and the guarantees of the 2023 Senior Secured Priority Notes (each such requisite majority of holders, with respect to the relevant series of securities, is referred to herein as the "*Required Holders*");

WHEREAS, after having obtained the consent of the Required Holders of each Series of Securities, the Company desires and has requested the Trustee and Notes Collateral Agent to join in the execution and delivery of this Third Supplemental Indenture in order to amend certain terms governing the relevant Series of Securities;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Third Supplemental Indenture have been complied with; and

WHEREAS, all acts and things necessary to make this Third Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the

purposes herein expressed, have been done and performed; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the Company, the Guarantors and the Trustee and Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the applicable Series of Securities:

Section 1.01 *Definitions*.

Capitalized terms used and not otherwise defined herein are used, with respect to the 2026 Senior Secured Notes, as defined in the First Supplemental Indenture, with respect to the 2023 Senior Secured Priority Notes, as defined in the Second Supplemental Indenture, and, otherwise, as defined in the Base Indenture.

Section 1.02 *Amendments*.

(a) The definition of "Senior Secured Hedging Facility" set forth in Section 1.01 of each of the First Supplemental Indenture and Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

> "*Senior Secured Hedging Facility*" means any Indebtedness incurred by the Company used to finance (1) amounts payable to counterparties under the Company's current hedging and offtake arrangements or (2) the working capital needs (including payment of operating expenses) of the Company or any of its Restricted Subsidiaries, which in each case may be issued in the form of debt securities or Indebtedness under the Advance Payments Facility Agreement or, in the case of subclause (2), under the Advance Payments Facility Agreement or other agreement, and which is incurred on or after the date of the First Supplemental Indenture and such Obligations under which would rank *pari passu* with the Senior Priority Notes, including the Notes, and the form and substance of which shall be subject to the approval of the Ad Hoc Group (such approval not to be unreasonably withheld).

(b) Clause (29) of the definition of "Permitted Liens" set forth in Section 1.01 of each of the First Supplemental Indenture and the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

> (29) Liens on the Collateral incurred with respect to Indebtedness under any Senior Priority Notes and any Senior Secured Hedging Facility that does not exceed, at any one time outstanding, in the aggregate, US$87.0 million.

(c) Clause (1) of paragraph (b) of Section 4.08 of each of the First Supplemental Indenture and the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

> (1) the incurrence by the Company and any Guarantor of (a) Indebtedness through the issuance of Additional Notes in the February 2022 Notes Offering, (b) additional Indebtedness and letters of credit under a Credit Facility and (c) additional Indebtedness arising pursuant to royalty financing payments, customer deposits or advance payments (including pursuant to any factoring arrangements), which may be incurred under this subclause (c) pursuant to a Senior Secured Hedging Facility, in an aggregate principal amount under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted

Subsidiaries thereunder) not to exceed, at any time outstanding, the greater of (x) US$85.0 million and (y) 16.75% of Consolidated Tangible Assets;

(d) Clause (18) of paragraph (b) of Section 4.08 of each of the First Supplemental Indenture and the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

(18) the incurrence by the Company or any of its Restricted Subsidiaries of Senior Priority Notes in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including any Indebtedness incurred in the form of Senior Priority Notes pursuant to Section 4.08(b)(1) hereof and any Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Senior Priority Notes incurred pursuant to this clause (18), not to exceed US$87.0 million.

(e) Section 4.25 of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

Section 4.25 *Minimum Liquidity*.

For so long as the Notes remain outstanding, the Company (x) starting on May 19, 2023, shall not permit its Cash Equivalents, on a consolidated basis, to be less than $5,000,000 (the "*Minimum Liquidity Requirement*") as of the last Business Day of any business week thereafter and (y) shall report its consolidated Cash Equivalents as of the last Business Day of each such business week to the Ad Hoc Group Representative no later than the third Business Day of the following week; *provided* that, the Company shall be deemed to have complied with this Section 4.25 if the Ad Hoc Group Representative, within ten (10) days of any such reporting deadline in clause (y) as of which the Company has failed to comply with the Minimum Liquidity Requirement, waives such non-compliance. In the event the Company fails to meet the Minimum Liquidity Requirement, the Company shall promptly notify the Trustee and the Ad Hoc Group Representative in writing of such failure.

(f) Clause (1) of Section 6.01 of the Base Indenture is hereby deleted in its entirety and replaced with the following:

(1) default for 120 days in the payment when due of interest on the Securities of any Series;

(g) Clause (1) of Section 6.01 of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

(1) default for 120 days in the payment when due of interest on the Notes;

(h) Clause (3) of Section 6.01 of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

(3) failure by the Company or any of the Guarantors for a period of (x) 30 days to comply with the provisions described in Section 4.16, Section 4.17, Section 4.19, Section 4.20 or Section 5.01 hereof or (y) 10 days to comply with the provisions described in Section 4.25 hereof;

Section 1.03 *Effectiveness*.

This Third Supplemental Indenture will be effective and binding, following its execution, immediately upon the Company having validly received and accepted the Requisite Consents with respect to each of the 2026 Senior Secured Notes and the 2023 Senior Secured Priority Notes.

Section 1.04 *Ratification; Third Supplemental Indenture Part of Indenture*.

Except as expressly amended by this Third Supplemental Indenture, the Base Indenture, the First Supplemental Indenture (and the terms of the 2026 Senior Secured Notes governed thereby) and the Second Supplemental Indenture (and the terms of the 2023 Senior Secured Priority Notes governed thereby) are ratified and confirmed in all respects, and each of them shall be read and construed together with the amendments thereto in this Third Supplemental Indenture as this Third Supplemental Indenture were part thereof.

Section 1.05 *Governing Law*.

The internal law of the State of New York will govern and be used to construe this Third Supplemental Indenture.

Section 1.06 *Severability*.

In case any provision in this Third Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 1.07 *Counterparts Originals*.

The parties may sign any number of copies of this Third Supplemental Indenture, including in electronic .pdf format. Each signed copy will be an original, but all of them together represent the same agreement.

Section 1.08 *Table of Contents, Headings, etc*.

The Table of Contents and Headings of the Sections of this Third Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Third Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[*Signatures on following pages*]

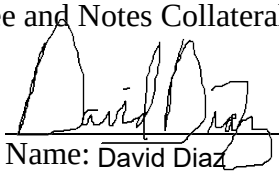
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TACORA RESOURCES, INC.

By: DocuSigned by: Joe Broking B22E0DDDB836474...

Name: Joe Broking
Title: CEO

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: 

Name: David Diaz

Title: Vice President

EXHIBIT “N”

EXHIBIT "N"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

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A Commissioner for Taking Affidavits

Execution Copy

TACORA RESOURCES INC.

AND EACH OF THE GUARANTORS PARTY HERETO

FOURTH SUPPLEMENTAL INDENTURE

Dated as of September 8, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee and Notes Collateral Agent,

TABLE OF CONTENTS

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NOTE: This Table of Contents shall not, for any purpose, be deemed to be part of this Fourth Supplemental Indenture.

FOURTH SUPPLEMENTAL INDENTURE (this "*Fourth Supplemental Indenture*"), dated as of September 8, 2023, among Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "*Company*"), the guarantors from time to time party hereto (the "Guarantors") and Computershare Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and Notes Collateral Agent (in such capacity, the "*Notes Collateral Agent*") and any and all successors thereto.

W I T N E S S E T H:

WHEREAS, the Company, the Guarantors and Computershare Trust Company, N.A. are parties to the Amended and Restated Base Indenture, dated as of May 11, 2023 (the "*Base Indenture*"), the First Supplemental Indenture, dated as of May 11, 2023 (the "*First Supplemental Indenture*"), which sets forth the terms, as amended, of the $225,000,000 aggregate principal amount of 8.250% senior secured notes due 2026 issued by the Company (the "*2026 Senior Secured Notes*"), the Second Supplemental Indenture, dated as of May 11, 2023 (the "*Second Supplemental Indenture*"), which sets forth the terms of the 9.00% Cash / 4.00% PIK Senior Secured Priority Notes due 2023 issued by the Company (the "*2023 Senior Secured Priority Notes*" and the 2026 Senior Secured Notes, each a "*Series of Securities*") and the third supplemental indenture dated as of June 23, 2023 (the "*Third Supplemental Indenture*"), which amended the First Supplemental Indenture and the Second Supplemental Indenture, governing the 2026 Senior Secured Notes and the 2023 Senior Secured Priority Notes, respectively.

WHEREAS, Section 9.01 of the Second Supplemental Indenture provides that, notwithstanding Section 9.02 thereof, the Company may amend or supplement the Second Supplemental Indenture, the 2023 Senior Secured Priority Notes and the guarantees of the 2023 Senior Secured Priority Notes without the consent of any Holder of the 2023 Senior Secured Priority Notes to, among other things, make any change that does not materially adversely affect the legal rights under the Second Supplemental Indenture of any such Holder;

WHEREAS, Section 9.02 of each of the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture each provides that, among other things, (a) except for certain enumerated actions set forth in such Section 9.02, the Company, with the consent of (i) in the case of the Base Indenture, the holders of at least a majority in aggregate principal amount of the outstanding Securities of any Series voting as a single class, may amend or supplement the Base Indenture, the Securities of any such Series and the guarantees of the Securities of any such Series, (ii) in the case of the First Supplemental Indenture, the holders of at least a majority in aggregate principal amount of the outstanding 2026 Senior Secured Notes, may amend or supplement the First Supplemental Indenture, the 2026 Senior Secured Notes and the guarantees of the 2026 Senior Secured Notes, and (iii) in the case of the Second Supplemental Indenture, the holders of at least a majority in aggregate principal amount of the outstanding 2023 Senior Secured Priority Notes, may amend or supplement the Second Supplemental Indenture, the 2023 Senior Secured Priority Notes and the guarantees of the 2023 Senior Secured Priority Notes and (b) that with respect to certain terms, including in the case of the Second Supplemental Indenture the extension of the stated maturity date of the 2023 Senior Secured Priority Notes, the holders of 100% in aggregate principal amount of the outstanding 2023 Senior Secured Priority Notes may amend or supplement the Second Supplemental Indenture, the 2023 Senior Secured Priority Notes and the guarantees of the 2023 Senior Secured Priority Notes, including to extent the stated maturity date of the 2023 Senior Secured Priority Notes (each such requisite majority of holders, with respect to the relevant Series of Securities, is referred to herein as the "*Required Holders*");

WHEREAS, after having obtained the consent of the Required Holders of each Series of Securities, the Company desires and has requested the Trustee and Notes Collateral Agent to join in the

execution and delivery of this Fourth Supplemental Indenture in order to amend certain terms governing the relevant Series of Securities;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Fourth Supplemental Indenture have been complied with; and

WHEREAS, all acts and things necessary to make this Fourth Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done and performed; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the Company, the Guarantors and the Trustee and Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the applicable Series of Securities:

Section 1.01 *Definitions*.

Capitalized terms used and not otherwise defined herein are used, with respect to the 2026 Senior Secured Notes, as defined in the First Supplemental Indenture, with respect to the 2023 Senior Secured Priority Notes, as defined in the Second Supplemental Indenture, in each case, as amended by the Third Supplemental Indenture, and, otherwise, as defined in the Base Indenture.

Section 1.02 *Amendments*.

(a) Clause (1) of Section 6.01 (Events of Default) of the Base Indenture, as amended by the Third Supplemental Indenture, is hereby deleted in its entirety and replaced with the following:

> "(1) default for 120 days in the payment when due of interest on the Securities of any Series (provided, that, notwithstanding anything to the contrary in any Registered Global Security or Security, a failure to pay interest on a Security of any Series prior to the earlier of (a) November 3, 2023; and (b) the occurrence of the termination or acceleration of the Advance Payment Facility (as defined in the First Supplemental Indenture and the Second Supplemental Indenture), whichever comes first, shall not be an Event of Default);"

(b) Clause (1) of Section 6.01 (Events of Default) of the First Supplemental Indenture, as amended by the Third Supplemental Indenture, is hereby deleted in its entirety and replaced with the following:

> "(1) default for 120 days in the payment when due of interest on the Notes (provided, that, notwithstanding anything to the contrary in any Global Note or Definitive Note, a failure to pay interest on any Note prior to the earlier of (a) November 3, 2023; and (b) the occurrence of the termination or acceleration of the Advance Payment Facility, whichever comes first, shall not be an Event of Default);"

(c) The language following "Maturity Date" on: (i) page A-2 of Exhibit A ("[Face of QIB / Regulation S Note]") to the Second Supplemental Indenture; (ii) the face of the QIB Global Note; and (iii) the face of the Regulation S Global Note is, in each case, hereby deleted in its entirety and replaced with the following:

> "Maturity Date: The earlier of: (i) November 3, 2023 (the 176th calendar day following the Issue Date) and (b) the occurrence of the termination or acceleration of the Advance Payment Facility (as defined in the Indenture)."

(d) The face of the QIB Global Note is hereby amended to include the principal amount outstanding as of the date hereof ($27,331,505.00).

(e) Section (4) "INDENTURE; COLLATERAL DOCUMENTS" on: (i) page A-6 of Exhibit A ("[Back of Note]") to the Second Supplemental Indenture; (ii) the back of the QIB Global Note; and (iii) the back of the Regulation S Global Note is, in each case, hereby deleted in its entirety and replaced with the following:

> "(4) INDENTURE; COLLATERAL DOCUMENTS. The Company issued the Notes under the Base Indenture dated as of May 11, 2023 (the "Base Indenture") and the Second Supplemental Indenture dated as of May 11, 2023 (the "Second Supplemental Indenture"), each among the Company, the Guarantors, the Trustee and the Notes Collateral Agent, and each as amended by the Third Supplemental Indenture dated as of June 23, 2023 (the "Third Supplemental Indenture") and the Fourth Supplemental Indenture dated as of September 8, 2023 (the "Fourth Supplemental Indenture," together with the Base Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured by the Collateral under the Collateral Documents."

Section 1.03 *Effectiveness*.

This Fourth Supplemental Indenture will be effective and binding, following its execution, immediately upon the Company having validly received and accepted the Requisite Consents with respect to each of the 2026 Senior Secured Notes and the 2023 Senior Secured Priority Notes.

Section 1.04 *Ratification; Fourth Supplemental Indenture Part of Indenture*.

Except as expressly amended by this Fourth Supplemental Indenture, the Base Indenture, the First Supplemental Indenture (and the terms of the 2026 Senior Secured Notes governed thereby), the Second Supplemental Indenture (and the terms of the 2023 Senior Secured Priority Notes governed thereby) and the Third Supplemental Indenture are ratified and confirmed in all respects, and each of them shall be read and construed together with the amendments thereto in this Fourth Supplemental Indenture as this Fourth Supplemental Indenture were part thereof.

Section 1.05 *Governing Law*.

The internal law of the State of New York will govern and be used to construe this Fourth Supplemental Indenture.

Section 1.06 *Severability*.

In case any provision in this Fourth Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 1.07 *Counterparts Originals*.

The parties may sign any number of copies of this Fourth Supplemental Indenture, including in electronic .pdf format. Each signed copy will be an original, but all of them together represent the same agreement.

Section 1.08 *Table of Contents, Headings, etc*.

The Table of Contents and Headings of the Sections of this Fourth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Fourth Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[*Signatures on following pages*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TACORA RESOURCES, INC.

By: DocuSigned by: Joe Broking B22E0DDDB836474...

Name: Joe Broking
Title: CEO

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: _____
Name:
Title:

EXHIBIT “O”

EXHIBIT "O"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

EXECUTION COPY

ADVANCE PAYMENTS FACILITY AGREEMENT

by and among:

TACORA RESOURCES INC.
as Seller

and

CARGILL INTERNATIONAL TRADING PTE LTD.
as Buyer

Dated January 3, 2023

EXECUTION COPY

TABLE OF CONTENTS

ADVANCE PAYMENTS FACILITY AGREEMENT

THIS AGREEMENT made as of the 3rd day of January, 2023.

TACORA RESOURCES INC., together with its successors and assigns (the "**Seller**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD., solely in its capacity as lender, together with its successors and assigns (the "**Buyer**")

1. DEFINITIONS

Capitalized terms used in this Agreement are defined on Schedule C.

2. ADVANCE PAYMENT TERMS

2.1 Advance Payment

The Seller has requested and the Buyer has agreed to make advance payments under the Offtake Agreement, against future deliveries of Product thereunder in accordance with the terms of this Agreement and the Offtake Agreement, in order to provide liquidity and financing to the Seller.

Each Advance hereunder shall constitute an advance payment against delivery of Product in accordance with the Offtake Agreement, it being agreed as follows:

(a) Until the Termination Date, the Buyer shall pay the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement and such deliveries shall not be credited against the outstanding balance of the funded Advances.

(b) The Seller shall use its reasonable best efforts to deliver a minimum of 55,000 DMT of the Product over each four-week period, or such other amount as may be agreed between the Seller and the Buyer from time to time in their sole discretion.

(c) Following the occurrence of the Termination Date, the outstanding Advances shall be repaid in accordance with Section 4.

2.2 Funding of Advances

The funding of the Initial Advance (including the deemed advance of the Floor Price Premium) pursuant to this Agreement shall occur on the date on which the conditions precedents set out in

Section 7.1 are satisfied (the "**Initial Advance Date**"), provided that, If the Initial Advance Date does not occur by January 7, 2023 or such later date as agreed in writing between the Buyer and the Seller, this Agreement shall be deemed to be terminated and will be of no further force or effect and neither the Seller nor the Buyer will have any liability or obligation owing to each other arising from or in connection with this Agreement. The funding of the Subsequent Advance shall occur on the date on which the conditions precedent set out in Section 7.2 of this Agreement are satisfied (the "**Subsequent Advance Date**"). The funding of the Final Advance shall occur on the date on which the conditions precedent set out in Section 7.3 of this Agreement are satisfied (the "**Final Advance Date**" and together with the Initial Advance Date and the Subsequent Advance Date, each an "**Advance Date**").

2.3 **Floor Price Premium**

As consideration for entering into the Offtake Amendment and guaranteeing the Floor Price thereunder, the Seller shall pay the Buyer a premium of $15,000,000 (the "**Floor Price Premium**") which shall be funded from the Initial Advance and an amount equal to the Floor Price Premium shall be deemed to have been advanced to the Buyer and shall form part of the Obligations. The Floor Price Premium shall be fully earned and payable upon the entry into of the Offtake Amendment and the concurrent funding of the Initial Advance, whether or not any deliveries are made against or in respect of the Advances.

2.4 **Currency**

All advances and payments shall be made in United States dollars. All references to "$", "Dollars" or "dollars" shall be references to United States dollars unless otherwise expressly indicated.

2.5 **Purpose**

(a) The proceeds of the Advances (other than the amount used to pay the Floor Price Premium) shall be used solely to fund (i) the ongoing operations at the Mine and general corporate expenses relating to management of the Seller, strictly in accordance with the Liquidity Management Plan and Cash Flow Forecast and (ii) the development and implementation of the Restructuring Plan for the Seller, which Restructuring Plan, as amended in accordance with this Agreement, shall at all times remain acceptable to the Buyer.

(b) A portion of the Initial Advance in an amount equal to the Floor Price Premium shall be deemed to be advanced on the Initial Advance Date and the Seller hereby authorizes and directs the Buyer to retain such amount on account of the Floor Price Premium.

3.SECURITY AND INTERCREDITOR MATTERS

3.1 As security for payment and performance of all obligations of the Seller under or in connection with this Agreement and all other obligations hereunder and under the other Financing Documents (including all fees and expenses payable or reimbursable pursuant to Section 12, and including the amount deemed to be advanced on account of the Floor

Price Premium and, if applicable, any Excess Amount) (collectively, the "**Obligations**"), the Seller shall grant a Lien in all of the property, assets and undertaking of the Seller (the "**Security**"), subject only to Permitted Liens.

3.2 On or prior to the Initial Advance Date, the Seller shall take all steps necessary to ensure that the Security shall constitute "Pari Passu Liens" as defined under the Indenture and that the Obligations shall constitute "Pari Passu Indebtedness" as defined under the Indenture and "Initial Additional Pari Passu Lien Obligations" as defined under the Pari Passu Intercreditor Agreement.

3.3 If at any time following the Initial Advance Date, the Seller or any of its subsidiaries provides any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, it shall provide a guarantee of the Obligations to the Buyer in form and substance satisfactory to the Buyer and shall grant equivalent security, liens or other credit support to the Buyer.

3.4 If at any time following the Initial Advance Date, the Seller acquires any rights (whether owned or lease) in real property or immovable property in the Province of Quebec it shall, concurrently with the acquisition of such rights deliver a deed of hypothec charging all real property immovable property in the Province of Quebec in form and substance satisfactory to the Buyer and its counsel.

4.REPAYMENT OF ADVANCES

4.1 On the earlier of (i) the date on which demand is made following the occurrence of an Event of Default which has not been waived by the Buyer and (ii) May 1, 2023 (such earlier date being the "**Termination Date**"), all outstanding Advances made hereunder shall be due and payable in full and, at the Buyer's option, the repayment of such Advances shall be made either (i) via weekly deliveries of Product in accordance with the Offtake Agreement, the Purchase Price for which shall not be paid by the Buyer but shall instead be credited against the outstanding Advances; or (ii) in cash.

4.2 The Advances may be prepaid at any time without premium or penalty, it being agreed that the Floor Price Premium shall be fully earned and payable upon the entry into of the Offtake Amendment and the concurrent funding of the Initial Advance, notwithstanding any voluntary prepayment of the Advances prior to the Termination Date, and whether or not any deliveries are made.

5.PAYMENTS CONSTITUTING INTEREST

5.1 The parties shall comply with the following provisions to ensure that no receipt by the Buyer of any payments to the Buyer hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Agreement or any of the other documents related to this Agreement would obligate the Seller to make any payment to the Buyer of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code interest**", during any

one-year period after the date of the Initial Advance in an amount or calculated at a rate which would result in the receipt by the Buyer of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**criminal rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Buyer during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) first, by reducing the amount or rate of such amounts which constitute Criminal Code interest required to be paid to the Buyer during such one-year period; and

(ii) thereafter, by reducing the fees and other amounts required to be paid to the Buyer during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the "**Excess Amount**".

(b) Any Excess Amount shall be payable and paid by the Seller to the Buyer in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Buyer in full, subject to the same limitations and qualifications set out in paragraph (a), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Buyer of Criminal Code interest at a criminal rate.

(c) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the Advances remain outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date of the Initial Advance and ending on the relevant Termination Date (as may be extended by the Buyer from time to time hereunder) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Buyer shall be conclusive for the purposes of such calculation and determination.

5.2 If the Advances are not repaid when due, all outstanding amounts then owing under or in respect of the Advances will bear interest at 10% per annum, compounded monthly on the last day of each month, and payable on demand.

6.ADEQUATE PROTECTION

6.1 The Seller agrees and acknowledges that:

(a) there are a number of key financial and operational covenants which have been critical to the Buyer in committing to enter into this Agreement and provide the Advances to the Seller hereunder, without which the Buyer would not have agreed to enter into this Agreement or provide the funding contemplated hereunder, including:

(i) pursuant to Section 9(m) of this Agreement, the Seller is restricted from creating, incurring, or guaranteeing any Indebtedness for borrowed money other than Indebtedness and Guarantees existing on the date of this Agreement; and

(ii) pursuant to Section 9(n) of this Agreement, the Seller is restricted from creating or incurring any Liens, except Permitted Liens.

(b) the ability of the Seller to satisfy its obligations to the Buyer hereunder could be significantly affected or materially impaired if the financial position of the Seller changes, including if any additional Indebtedness or Liens are incurred in violation of the foregoing covenants;

(c) any debtor-in-possession financing, other interim financing or any other charges granted by any court under the CCAA, the BIA or other similar legislation in Canada or in any other jurisdiction, or pursuant to or in connection with any proceedings under such statutes (each, a "**DIP Financing**") would result in a breach of any of the foregoing covenants and could materially prejudice the Buyer; and

(d) the Seller shall first provide the Buyer with an opportunity to reach agreement on DIP Financing should it become necessary before agreeing to such DIP Financing from another party.

7.CONDITIONS PRECEDENT TO FUNDING

7.1 Conditions Precedent to the Initial Advance

The funding of the Initial Advance (including the deemed advance of an amount equal to and to be applied to the Floor Price Premium) shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied prior to the Initial Advance, in each case in form and substance satisfactory to the Buyer:

(a) execution and delivery by the Seller of this Agreement and the Security Documents;

(b) execution and delivery of all documents required for the Buyer and the Obligations to accede to the Pari Passu Intercreditor Agreement and form part of

and have the benefit of the provisions thereof as Initial Additional Pari Passu Lien Obligations;

(c) execution and delivery of the Amended Shareholders' Agreement, the Offtake Amendment and the Preferred Share Amendments;

(d) continuance of the Seller as an Ontario corporation under the *Business Corporations Act* (Ontario);

(e) amendment of governing documents of Proterra M&M MGCA B.V. and Proterra M&M Co-Invest LLC, in form and substance satisfactory to the Buyer, it being understood that Buyer shall use its commercially reasonable efforts to assist the Seller in satisfying this condition;

(f) issuance of the Cargill Warrants in form and substance satisfactory to the Buyer and Cargill;

(g) satisfaction of the Floor Price Premium from the proceeds of the Initial Advance;

(h) receipt of a certified copy of the Amended Shareholder Agreement and all other constating documents and by-laws of the Seller, and of all corporate and other proceedings taken and required to be taken by the Seller to authorize, *inter alia*, (i) the execution and delivery of this Agreement and the other Financing Documents to which it is a party and the performance of the transactions contemplated thereby; (ii) a certificate of status of the Seller; and (iii) a certificate of incumbency of the Seller;

(i) (i) completion of all necessary lien and other searches, together with all registrations, filings and recordings wherever the Buyer deems appropriate in connection with the Security, and (ii) satisfaction that there are no Liens ranking pari passu with or in priority to the Security except (A) Liens in favour of Computershare Trust Company, N.A. as in existence on the date of this Agreement and which are subject to the Pari Passu Intercreditor Agreement, (B) Liens arising by operation of law in the ordinary course of business without any contractual grant of security or (C) as have been previously disclosed in lien searches conducted by Buyer's counsel, which are set out on Schedule D hereto (collectively, the "**Permitted Liens**");

(j) satisfaction that the Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer;

(k) constitution of the board of directors of the Seller in accordance with the Amended Shareholders' Agreement provided that board positions to be filled by any independent directors contemplated by the Amended Shareholders' Agreement may be vacant at the time of the Initial Advance for purposes of this

condition precedent and such independent directors may be appointed following the Initial Advance in accordance with the Amended Shareholders' Agreement;

(l) delivery of legal opinions from counsel to the Seller, in each applicable jurisdiction, including customary assumptions and qualifications, opinions confirming, among other things (i) corporate existence, authority and due execution and delivery, (ii) no breach of applicable law or constating documents, including, as applicable, the amended and restated shareholders' agreement as in effect on the date of this Agreement, and/or the Amended Shareholders' Agreement, (iii) the registration and perfection of the Security, (iv) the enforceability of this Agreement and the other applicable Security Documents set out in Schedule A, the Offtake Amendment and the Cargill Warrants, (v) confirmation that the Obligations constitute Initial Additional Pari Passu Lien Obligations under the Pari Passu Intercreditor Agreement and (vi) no breach under the Indenture;

(m) completion by the Seller of an operational assessment review in form and substance satisfactory to the Buyer by no later than January 1, 2023;

(n) receipt of the Cash Flow Forecast, Liquidity Management Plan, Operational Turnaround Plan and Retention Plan all in form and substance satisfactory to the Buyer;

(o) satisfaction with the identity, scope and extent of the authority of the CTO retained by the Seller to advance the Liquidity Management Plan, Operational Turnaround Plan, Retention Plan and Restructuring Plan;

(p) satisfaction that, if the Initial Advance (excluding an amount equal to the Floor Price Premium), the Subsequent Advance and the Final Advance have been funded, assuming satisfaction of the applicable conditions precedent set out in Section 7 hereof, the Seller shall have sufficient liquidity to fund its operations in accordance with the Liquidity Management Plan and the Cash Flow Forecast; and

(q) (i) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the Initial Advance Date, (ii) no Default or Event of Default has occurred and is continuing and (iii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.2 Conditions Precedent to Subsequent Advance

The funding of the Subsequent Advance shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied prior to the Subsequent Advance, in each case in form and substance satisfactory to the Buyer:

(a) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the Subsequent Advance Date;

(b) no Default or Event of Default shall have occurred and be continuing; and

(c) there shall have been no Material Adverse Effect,

and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.3 Conditions Precedent to Final Advance

The funding of the Final Advance shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied prior to the Final Advance, in each case in form and substance satisfactory to the Buyer:

(a) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the Final Advance Date;

(b) no Default or Event of Default shall have occurred and be continuing;

(c) there shall have been no Material Adverse Effect,

and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

8.REPRESENTATIONS AND WARRANTIES

The Seller makes each of the following representations and warranties:

(a) The Seller is a corporation duly formed and validly existing under the laws of the jurisdiction of its formation, and is duly qualified, licensed or registered to carry on business under the applicable law in all jurisdictions in which the nature of its assets or business makes such qualification necessary.

(b) The execution, delivery and performance by the Seller of this Agreement and the other Financing Documents:

(i) are within its corporate power;

(ii) have been duly authorized by all necessary corporate, action, including all necessary consents of the holders of its Equity Securities, where required;

(iii) do not (A) contravene the Amended Shareholders' Agreement, articles, by-laws or other constating documents, as applicable, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, or require a consent under, any Material Contract (other than such consents as have been obtained) or (D) result in the creation or imposition of any Lien upon any of its property except pursuant to the Security Documents; and

(iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity,

it being agreed and understood that the Required Consents will be required and pursued in connection with the Security.

(c) This Agreement and the other Financing Documents constitute valid and binding obligations of the Seller enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law.

(d) The Seller (i) owns its assets with good and marketable title thereto, free and clear of all Liens, except for Permitted Liens, (ii) does not own or lease any real property other than as described on Schedule E and (iii) maintains no business in any jurisdiction other than as set out on Schedule E. The Seller does not own or lease any real property or immovable property in the Province of Quebec other than as set out on Schedule E.

(e) There is no Default or Event of Default that has occurred and is continuing as of the date hereof.

(f) The Seller does not have any Material Liabilities except (i) Liabilities which are reflected and properly reserved against in the Financial Statements, (ii) Liabilities incurred in the ordinary course of business, having regard to the current financial condition of the Seller and as reflected in the Cash Flow Forecast, (iii) current Liabilities arising in the ordinary course under the Contracts to which the Seller is a party.

(g) Provisions for all payments, fees and retainers for professionals and advisors engaged by the Seller or its subsidiaries and all transaction, success, performance or change of control payments payable thereunder or in connection therewith (the "**Professional Fees**"), and have been accounted for in the Liquidity Management Plan and included in the Cash Flow Forecast.

(h) There is not now pending or, to the knowledge of the Seller, threatened against the Seller or any of its subsidiaries, nor has the Seller received notice in respect of, any Material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any Governmental Entity.

(i) A complete and accurate list of all Material Contracts and amendments thereto is set forth on Schedule E hereto and all such agreements are in full force and effect.

(j) Except as would not have a Material Adverse Effect:

(i) The Seller is in possession of all, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, registrations and orders of any Governmental Entity in Canada and other jurisdictions necessary for the Seller to carry on its business as it is now being conducted (the "**Company Permits**"), the Company Permits are valid and in good standing and no suspension or cancellation of any of the

Company Permits is pending or, to the knowledge of the Seller, threatened; and

(ii) to the knowledge of the Seller, neither the Seller nor any of its subsidiaries has received any written notice that any Governmental Entity (including, without limitation, Governmental Entities outside of Canada) has commenced, or threatened to initiate, any action to withdraw its approval for, revoke, request the recall of, or otherwise impair restrict or vary any Company Permits, or to restrain, impede or prohibit the execution, delivery and performance by the Seller of this Agreement or require or purport to require a variation of this Agreement.

(k) The Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope as is prudent for such a business, with appropriate endorsements in favour of the Buyer.

(l) The Security Documents create a valid and continuing perfected Lien on the personal property described therein (collectively, the "**Collateral**") in favour of the Buyer having the priority set forth herein, subject only to Permitted Liens. There are no other Liens on the Collateral other than Permitted Liens.

(m) As of the date of this Agreement, Schedule F sets out the corporate structure of the Seller and its subsidiaries, including particulars of authorized, issued and outstanding capital of each such entity and the percentage ownership interest.

(n) All consents required to permit the Security to attach to all Material assets and property of the Seller (including all Material Contracts and all real property rights disclosed on Schedule E) are listed on Schedule G (the "**Required Consents**"). Other than the assets and property subject to the Required Consents, no other Material asset or property of the Seller constitutes a Restricted Asset (as defined in any applicable Security Document). The Seller has not obtained any consent in favour of the Notes Collateral Agent or any other holder of Indebtedness (or any agent or trustee on its behalf) other than consents substantially similar to the Required Consents.

(o) All documents constituting the Notes Collateral Documents (as defined in the Pari Passu Intercreditor Agreement), and all consents obtained in connection therewith, are set out on Schedule H.

(p) Neither the Financial Statements delivered to the Buyer or its Advisors from time to time nor any other written statement or information (other than projections, which are subject to following sentence) furnished by or on behalf of or at the direction of the Seller to the Buyer or its Advisors in connection with the negotiation, consummation or administration of this Agreement contain, as of the time such statements were so furnished, any untrue statement of a material fact or an omission of a material fact as of such time, which material fact is necessary to

make the statements contained therein not misleading. All such statements, taken as a whole, together with this Agreement, all of the other Financing Documents and all other relevant documents do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading. All financial projections, including the Cash Flow Forecast, furnished or made available by the Seller to the Buyer and its Advisors have been prepared in good faith, on the basis of all known facts and using reasonable assumptions and the Seller believes such projections to be fair and reasonable.

(q) All written information furnished by or on behalf of the Seller to the Buyer or its Advisors for the purposes of, or in connection with, this Agreement, the other Financing Documents or any other relevant document or any other transaction contemplated thereby, is true and accurate in all Material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then-current circumstances.

(r) Except for the Tacora Orion Letter, there are no agreements between the Seller or any of its subsidiaries and any holder of debt or Equity Securities of the Seller or such subsidiaries with respect to any restructuring, refinancing or recapitalization matters.

9.COVENANTS

The Seller on behalf of itself and its subsidiaries covenants and agrees to comply with the following covenants unless otherwise expressly consented to by the Buyer in writing in advance:

(a) The Seller shall duly and punctually make the deliveries of Product and/or pay the amounts on and in respect of the Advances in each case when due and payable under this Agreement and the Offtake Agreement, as applicable.

(b) The Seller shall use the proceeds of the Advances only in accordance with Section 2.5.

(c) The Seller shall comply with the terms of the Offtake Agreement.

(d) The Seller shall maintain at all times adequate insurance coverage of such kind and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer.

(e) The Seller shall deliver to each of the Buyer and/or such representatives as may be reasonably designated by the Buyer:

(i) on the third Business Day of every week, a report as to the Seller’s actual cash flows for the immediately preceding week, accompanied by a variance analysis explaining how and why actual results for such

immediately preceding week varied from the applicable week in the Cash Flow Forecast;

(ii) on the first Business Day of each week, updates regarding the progress made under the Liquidity Management Plan and the Restructuring Plan and make such amendments thereto as may be reasonably requested by the Buyer;

(iii) notice forthwith upon the Seller determining that there will be a Material change from the Cash Flow Forecast, or of any other Material developments with respect to the business and affairs of the Seller or the operations at the Mine;

(iv) notice forthwith upon the Seller receiving notice from any creditor, Governmental Entity, landlord or other third party of a default, demand, acceleration or enforcement in respect of any material obligation of the Seller;

(v) notice forthwith and copies to the Buyer of, any discussion papers, term sheets, letters of intent, commitment letters, offers or agreements entered into by the Seller after the date hereof, relating to (i) a Sale Transaction or (ii) a Change of Control;

(vi) notice forthwith of any intention to seek any financing, refinancing or any "debtor-in-possession" financing under the CCAA or the BIA;

(vii) notice forthwith of any Default or Event of Default;

(viii) from time to time as requested by the Buyer, updates on the Retention Plan and make some amendments thereto as may be reasonably requested by the Buyer;

(ix) such other information as may be requested by the Buyer or its Advisors from time to time acting reasonably.

(f) The Seller shall review the Operational Turnaround Plan and the progress made thereunder with the Buyer on the first Business Day of each calendar month following the Initial Advance Date and such Operational Turnaround Plan shall in each case remain acceptable to, or amended as may be reasonably required by, the Buyer.

(g) The Seller shall work cooperatively with the Buyer to implement the Restructuring Plan;

(h) The Buyer shall have the right to engage at any time a financial advisor to assist it in relation to the Advances and any Liquidity Event, and all reasonable and documented fees of such advisor, excluding any success or transaction fee (unless expressly consented to by the Seller), shall be reimbursed by the Seller and shall form part of the Obligations in accordance with Section 12.

(i) The Seller shall not be entitled to make any Distribution or Affiliate Payment, other than a Distribution or Affiliate Payment that is contemplated by the Cash Flow Forecast (and in the case of any Affiliate Payment made to any Shareholder and/or its Affiliates, that is contemplated by the Cash Flow Forecast and approved in writing by the Buyer) or any Distribution to the Buyer on account of existing preferred shares held by Buyer.

(j) The Seller shall not make any Material expenditures except to the extent such expenditures are consistent with the Liquidity Management Plan and reflected in the Cash Flow Forecast.

(k) The Seller shall not amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change the nature of its business or their corporate or capital structure or enter into any agreement committing to such actions, provided that the Buyer shall not withhold consent in respect of any of the foregoing events if prior to or concurrently with completion of any of such event, the Obligations are repaid in full.

(l) The Seller shall not issue any Equity Securities nor create any new class of Equity Securities or amend any terms of its existing Equity Securities other than (i) the Permitted Issuances; (ii) the issuance of the Seller's common shares that would not result in a Change of Control; and (iii) Equity Securities to be issued to Orion (the "**Sydvaranger Issuance**") for proceeds which shall, when combined with all Sydvaranger Indebtedness incurred pursuant to clause (iii) of Section 9(m), not exceed the Sydvaranger Funding Cap, and the proceeds of which shall be used solely to fund the Sydvaranger Companies.

(m) The Seller shall not create, incur or Guarantee any Indebtedness other than (i) Indebtedness and Guarantees existing on the date hereof, (ii) the Obligations and (iii) Indebtedness owing to Orion (the "**Sydvaranger Indebtedness**") in an aggregate amount which shall, when combined with all proceeds of the Sydvaranger Issuance not exceed the Sydvaranger Funding Cap, and the proceeds of which shall be used solely to fund the Sydvaranger Companies.

(n) The Seller shall not create or incur any Liens other than Permitted Liens.

(o) The Seller shall not make any Investments or acquisitions of any kind, direct or indirect, and, following the date of this Agreement, the Seller shall not make further Investments in, payments to, or provide any Guarantees or financial assistance in favour of, its subsidiaries, without the Buyer's prior written consent, except for Investments in the Sydvaranger Companies solely to the extent such Investments are funded entirely with the proceeds of additional funding provided by Orion after the date of this Agreement, in an aggregate amount not to exceed $2,500,000.

(p) The Seller shall not increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management (including by way of a "KERP"), or pay any bonuses whatsoever, other than as required by law

or pursuant to the terms of the Retention Plan and as set out in the Cash Flow Forecast.

(q) The Seller shall not be entitled to pay any Professional Fees unless such fees are provided for and specifically listed in the Cash Flow Forecast.

(r) The Seller shall operate its businesses in accordance with the Liquidity Management Plan, the Operational Turnaround Plan, the Restructuring Plan and the Cash Flow Forecast.

(s) The Seller shall maintain a minimum liquidity of $3,000,000 tested on a weekly basis along with the variance analysis under the Cash Flow Forecast.

(t) Following a reasonable advance request by the Buyer or its Advisors, the Seller, shall, to the extent permitted by law and the terms of any contractual confidentiality obligations:

(i) provide the Buyer and/or its Advisors with reasonable access to its books and records for use in connection with the transactions contemplated by this Agreement; and

(ii) make its officers and legal and financial advisors available on a reasonable basis for any discussions with the Buyer and/or its Advisors.

(u) The Seller shall not make or permit to be made any changes to composition (including addition, removal or replacement of directors) of the board of directors of the Seller (other than a resignation by a director), except in accordance with the Amended Shareholders Agreement.

(v) The Seller shall not, to the extent it is required to do so, consent to, or take any steps in furtherance of the exercise of any conversion right under any Equity Securities issued by it.

(w) The Seller shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertaking, except pursuant to a Liquidity Event which has been approved by the Buyer.

(x) The Seller shall not enter into, extend, renew, waive or otherwise modify any of its Material Contracts.

(y) The Seller shall not enter into, extend, renew, waive or otherwise modify in any respect the terms of any transaction with an Affiliate (other than the Buyer or Cargill), other than extension or renewal of existing operational arrangements which are in compliance with the Liquidity Management Plan, the Operational Turnaround Plan and the Cash Flow Forecast.

(z) The Seller shall not (i) deliver any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, unless, concurrently therewith it shall comply with the requirements of Section

3.3 and it shall provide the equivalent guarantees, security, liens or other credit support to the Buyer or (ii) acquire any rights in any real property or immovable property in the Province of Quebec unless, concurrently therewith it shall comply with the requirements of Section 3.4.

(aa) The Seller shall not form any subsidiary after the date hereof without the prior written consent of the Buyer and, to the extent so consented, delivery of all guarantees, Security Documents and other credit support as may be required by the Buyer in connection therewith.

10.EVENTS OF DEFAULT

10.1 Each of the following shall constitute an event of default hereunder and under the Security Documents (each, an "**Event of Default**"):

(a) the failure to pay any amount (including fees and expenses) or make any delivery in respect of the Advances when the same shall become due and payable hereunder or are required to be made or delivered pursuant to the Offtake Agreement;

(b) the failure by the Seller to perform or comply with any term, condition, covenant or obligation contained herein (other than the items expressly set out in paragraph (a) above) or in any other Financing Document or any other document delivered pursuant to the terms hereof or thereof or in connection herewith or therewith on their part to be performed or complied with and, to the extent capable of being remedied, such failure remains unremedied for three (3) Business Days;

(c) if any representation, warranty or other statement of the Seller made or deemed to be made in this Agreement, any other Financing Document or in any other document delivered pursuant to the terms thereof or in connection therewith shall prove untrue in any material respect as of the date made;

(d) the occurrence of a default or an event of default under any Indebtedness of the Seller, provided that, solely with respect to the existing default under the Indenture set out on Schedule 10.1, such default shall not constitute and Event of Default hereunder unless the obligations under the Indenture are accelerated or otherwise declared due and payable as a result thereof, or the Notes Collateral Agent or any holders thereunder initiate any enforcement steps in respect thereof;

(e) a revocation, termination or cancellation of, any Material Contract or a default thereunder that would permit the revocation, termination or cancellation thereof by any third party;

(f) failure by the Seller, in the opinion of the Buyer, acting reasonably, to comply with the terms of, take any proposed steps under, or meet any milestones or metrics set out in the Liquidity Management Plan, the Operational Turnaround Plan, the Retention Plan or the Restructuring Plan, in each case on the timelines set out therein;

(g) the existence of an adverse variance of cumulative actual net cash flow from the Cash Flow Forecast by an amount exceeding 10% in respect of any four week period;

(h) any change to the composition (including addition, removal or replacement of directors) of the board of directors of the Seller that is not in accordance with the Amended Shareholders Agreement, except as arising from resignation by a director;

(i) the cessation (or threat of cessation) by the Seller to carry on business in the ordinary course, having regard to the current financial condition of the Seller;

(j) the denial or repudiation by the Seller of the legality, validity, binding nature or enforceability of this Agreement, the other Financing Documents or any other document or certificate delivered pursuant to the terms hereof or thereof or the Offtake Agreement;

(k) the cessation of any of the Security Documents to constitute, in whole or in part, a Lien on the Collateral in the priority contemplated by this Agreement;

(l) the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of $250,000 against the Seller or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

(m) the commencement by the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof) of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of such entity, including without limitation, under the BIA (including the filing of a notice of intention to make a proposal), CCAA, *Winding-up and Restructuring Act* (Canada), the CBCA or any similar law of another jurisdiction, including provisions of corporate statutes providing for a stay of proceedings or the compromise of claims;

(n) the appointment of any receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestrator or other similar entity in respect of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof), or all or any part of their respective property, assets or undertaking;

(o) the act of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof): (i) making a general assignment for the benefit of its

creditors, including without limitation, any assignment made pursuant to the BIA, (ii) acknowledging its insolvency or is declared or becomes bankrupt or insolvent, (iii) failing to meet its liabilities generally as they become due, or (iv) committing an act of bankruptcy under the BIA or any similar law of any jurisdiction;

(p) the removal, termination, replacement or change in the scope or extent of the authority of the CTO by the Seller or on behalf of the Seller (including by any action of its shareholders), without the prior consent of the Buyer; or

(q) the occurrence of any Liquidity Event.

11.REMEDIES

Following the occurrence of an Event of Default, without limiting the remedies available under the Security Documents or hereunder, the Buyer may:

(a) on demand, accelerate all payments due by the Seller hereunder, and set off amounts owing by the Buyer to the Seller against amounts owing by the Seller to the Buyer;

(b) apply to a court (i) for the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Seller, (ii) for the appointment of a trustee in bankruptcy of the Seller, or (iii) to seek other relief; or

(c) without limiting the foregoing, the Buyer shall have the power and rights of a secured party under section 17, 17.1 and Part V of the *Personal Property Security Act* (Ontario).

12.EXPENSES

If the Initial Advance is funded, the Seller shall be obligated to, on the Termination Date, reimburse the Buyer for all reasonable out-of-pocket expenses and costs, including, without limitation, all reasonable and documented legal and advisory fees, incurred by each of the Buyer and its Advisors in connection with any matter arising hereunder or any documents issued in connection with this Agreement or any of the Financing Documents. If all conditions precedent to the Initial Advance have been satisfied (or waived by the Buyer in its sole discretion) but the Seller elects not to receive the Initial Advance, the Seller shall be obligated to promptly reimburse the Buyer for all reasonable out-of-pocket expenses and costs, including, without limitation, all reasonable and documented legal and advisory fees, incurred by each of the Buyer and its Advisors in connection with this Agreement or the transactions contemplated hereunder. Agreement or any of the Financing Documents. All such reimbursement and/or payment obligations shall form part of the Obligations and shall be secured by the Security.

13.TAXES

13.1 All payments in cash or in kind made by the Seller to the Buyer, including without limitation any payments required to be made from and after the exercise of any remedies available to the Buyer upon an Event of Default, shall, except as required by applicable law, be made free and clear of, and without reduction for or on account of, any present or

future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes (other than Excluded Taxes) are required by applicable law to be deducted or withheld ("**Withholding Taxes**") from any amount payable in cash or in kind to the Buyer hereunder or under any other document delivered pursuant to the terms hereof, the amount so payable to the Buyer shall be increased to the extent necessary to yield to the Buyer on a net basis after withholding and remitting all Withholding Taxes, the amount the Buyer would have received had no Withholding Taxes been payable, and the Seller shall provide evidence satisfactory to the Buyer that the Taxes have been so withheld and remitted to the applicable Governmental Entity on a timely basis.

13.2 In addition, the Seller shall reimburse and indemnify the Buyer for any Withholding Taxes paid by the Buyer within 10 days upon receiving evidence from the Buyer that it has paid the Withholding Taxes, whether or not such Withholding Taxes were correctly or legally asserted. If the Buyer determines, in its sole discretion exercised in good faith, that it has received a refund of Withholding Taxes remitted to a Governmental Entity pursuant to Section 13.1 or to which it has been indemnified and reimbursed by the Seller pursuant to this Section 13.2, it shall pay to the Seller an amount equal to such refund, net of all out-of-pocket expenses (including any taxes) and without interest. The Seller shall, upon request, repay to the Buyer the amount paid over to the Seller hereunder in the event that the Buyer is required to repay such refund to a Governmental Entity.

13.3 The Buyer will take all commercially reasonable steps to obtain a refund of any Withholding Taxes payable by it pursuant to Section 13.2, provided that nothing in this Section 13.3 shall be construed to require the Buyer to:

(a) make available its Tax returns or any other information which it deems confidential to the Seller or any other Person; or

(b) pay any amount pursuant to this Section 13.3, the payment of which would place the Buyer (or any of its Affiliates) in a less favourable net after-Tax position than the Buyer (or any of its Affiliates) would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

13.4 The Buyer represents that it is a resident of Singapore for purposes of the tax convention between the governments of Canada and Singapore entitled to the benefits of such convention, it does not have a permanent establishment in Canada as defined in such Convention and it is receiving any amounts paid by the Seller pursuant to this Agreement in the ordinary course of its business; provided, for greater certainty, that Seller's obligations described in Sections 13.1 and 13.2 (i) are not conditional on this section 13.4, and (ii) remain enforceable against Seller notwithstanding any assessment, reassessment or other assertion by a Tax authority, or a finding of a court of competent jurisdiction, that is inconsistent with the representations contained in this section 13.4.

14.MISCELLANEOUS

14.1 Further Assurances

The Seller shall at its expense, from time to time do, execute and deliver, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Buyer may reasonably request for the purpose of giving effect to this Agreement, perfecting, protecting and maintaining the Liens created by the Security establishing compliance with the representations, warranties and conditions of this Agreement or any other document delivered in connection herewith.

14.2 Disclosure

No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Seller without the prior consent of the Buyer (such consent not to be unreasonably withheld); *provided*, however, that the Seller shall, after providing the Buyer and its Advisors with copies of all related documents and an opportunity to consult with the Buyer and its Advisors as to the contents, make prompt disclosure of the material terms of this Agreement and make such disclosure as may be required by applicable law, by any Governmental Entity having jurisdiction over the Seller. Notwithstanding the foregoing, no information with respect to the identity of the Buyer shall be disclosed by the Seller except as may be required by applicable law, or by any Governmental Entity having jurisdiction over the Seller.

14.3 Conflict

To the extent that there is any inconsistency between this Agreement and any of other Financing Documents, this Agreement shall govern.

14.4 Amendments and Waivers

This Agreement shall only be amended or waived with the consent of the Buyer and the Seller in writing.

14.5 Assignments and Participations

The Buyer may assign all or any portion of its Advances and related rights under this Agreement and the other Financing Documents, without the consent of any other party. The Seller may not assign its rights hereunder without the consent of the Buyer.

The Buyer may also grant a participation (whether by way of equitable assignment, limited recourse deposit or otherwise) (each a "Participation") to any other person (a "**Participant**") in the whole or any part of any of its Advances (whether before or after the funding of such Advances) under which the Participant shall be entitled to the benefit of the same rights under this Agreement with respect to such Participation as if it were a party hereto in the place and stead of the Buyer; provided that in respect of such participated share and as between the Participant and the Seller, (i) the Buyer (and not the Participant) shall remain solely entitled to enforce such rights, and shall remain solely responsible for the performance of all obligations, of the Buyer under this Agreement with respect to such participated share, (ii) such Participant shall

have no direct enforceable rights against the Seller in respect of such participated share, other than against the Buyer; (iii) no party hereto, other than the Buyer, shall have any obligations to such Participant with respect to such participated share; and (iv) the consent of the Participant is not required under the terms of such participation to any change to this Agreement, except for changes that (1) increase the aggregate amount of the Advances in excess of the participated share agreed to by the Participant or (2) postpone or defer the time for the payment or repayment of any Advance or any other amount payable hereunder to which such Participant has a right.

14.6 **Governing Law**

(a) This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) The Seller hereby consents and agrees that the courts of the Province of Ontario shall have non-exclusive jurisdiction to hear and determine any claims or disputes between the Seller and the Buyer pertaining to this Agreement or any of the other documents related thereto or to any matter arising out of or relating to this Agreement or any of the other documents related thereto. Nothing in this Agreement shall be deemed or operate to preclude the Buyer from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the obligations, or to enforce a judgment or other court order. The Seller expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Seller hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Seller hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaints and other process may be made by registered mail (return receipt requested) addressed to it at the address set forth in Section 14.13 of this Agreement and that service so made shall be deemed completed upon the earlier of its actual receipt thereof or three (3) Business Days after deposit with Canada Post, proper postage paid.

14.7 **Confidentiality**

This Agreement is being executed on a highly confidential basis on the understanding that this Agreement, any related documents, the existence and contents thereof and the existence and contents of any discussions related thereto ("**Confidential Information**") shall not be disclosed by the Seller or the Buyer to any third party or made public without the prior written consent of the other party, except for disclosure to such party's legal and financial advisors, directors, officers and employees who are bound by the terms of confidentiality arrangements to keep all such Confidential Information confidential (with the applicable party bearing all risk of such disclosure).

14.8 **Counterparts; Electronic Signatures**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission shall be valid and binding.

14.9 **Indemnity**

The Seller shall indemnify and hold harmless the Buyer and its Affiliates, and each such Person's respective officers, directors, shareholders, employees, legal counsel, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable and documented legal fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with (i) the breach by the Seller of its obligations in connection with or arising out of the transactions contemplated under this Agreement and the other documents related thereto and any actions or failures to act in connection therewith including the taking of any enforcement actions by the Buyer and (ii) all legal costs and expenses arising out of or incurred in connection with disputes between or among the Buyer, the Seller and/or any other party or parties to any of the documents related thereto (collectively, "**Indemnified Liabilities**"); provided that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to any document related thereto, any successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of any transaction contemplated hereunder or under any of the documents related thereto.

14.10 **No Waiver**

The Buyer's failure, at any time or times, to require strict performance by the Seller of any provision of this Agreement or any other document related thereto shall not waive, affect or diminish any right of the Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Except as otherwise provided for herein, none of the undertakings, agreements, warranties, covenants and representations of the Seller contained in this Agreement or any of the other documents related thereto and no Default or Event of Default shall be deemed to have been suspended or waived by the Buyer, as applicable, unless such waiver or suspension is by an instrument in writing from the Buyer and directed to the Seller specifying such suspension or waiver.

14.11 **Remedies**

The Buyer's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Buyer may have under any other agreement, including the

other documents related thereto, by operation of law or otherwise. Recourse to the Collateral shall not be required.

14.12 **Severability**

Wherever possible, each provision of this Agreement and the other documents related thereto shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other document related thereto shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other document related thereto.

14.13 **Notices**

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered

(a) upon the earlier of actual receipt and three (3) Business Days after deposit with Canada Post, registered mail, return receipt requested, with proper postage prepaid,

(b) upon receipt, when sent by electronic mail,

(c) one (1) Business Day after deposit with a reputable courier for overnight delivery with all charges prepaid, or

(d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address indicated on Schedule B hereto or to such other address as may be substituted by notice given as herein provided.

The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than the Seller) designated Schedule B to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

14.14 **Section Titles**

The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

14.15 **Reinstatement**

This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against the Seller for liquidation or reorganization, should the Seller become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Seller's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations under the Advances, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Advances, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Advances shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14.16 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.

14.17 **Permitted Liens**

Except as otherwise expressly provided in this Agreement, the designation of any Lien as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgment by the Buyer that the Lien shall have priority over the security interests granted to the Buyer in the Collateral pursuant to the Security Documents.

14.18 **Principles of Construction**

(a) Unless otherwise specified, references in this Agreement or any of the Exhibits, Annexes, Schedules or Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement or any such Annex, Exhibit or Schedule.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the word "or" is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the agreement) or, in the case of

Governmental Entities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any agreement refers to the knowledge (or an analogous phrase) of the Seller, such words are intended to signify that the Seller has actual knowledge or awareness of a particular fact or circumstance or that the Seller or, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

(c) All Annexes, Schedules, Exhibits and other attachments (collectively, "**Appendices**") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute one single agreement.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: _____

Name: Joe Broking

Title: CEO

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: _____

Name:

Title:

Per: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: _____
Name:
Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: Philip Mulvihill
Name: Philip Mulvihill
Title: Investments & Partnerships Lead

SCHEDULE A
SECURITY DOCUMENTS

1.Debenture granted by the Seller in favour of the Buyer, charging all of the Seller's present and future real property.

2. General Security Agreement granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Buyer, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Buyer.

5. Hypothec granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired movable property.

6. Share Pledge Agreement granted by the Seller in favour of the Buyer.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

SCHEDULE B
NOTICES

If to the Seller:

Tacora Resources Inc.
102 NE 3rd Street, Suite 120
Grand Rapids, MN 55744

Attn: Heng Vuong, Chief Financial Officer
E-mail: heng.vuong@tacoraresources.com

If to the Buyer:

Cargill International Trading Pte Ltd.
138 Market Street, # 17-01
CapitaGreen, Singapore 048946

Attention: Head of Iron Ore Operations

Email:

ironoreops@cargill.com;

Ironore@cargill.com;

Phil_Mulvihill@cargill.com;

Paul_Carrelo@cargill.com

SCHEDULE C
DEFINITIONS

Defined Term	**Section Number**
Advance Date	2.2
Appendices	14.18(c)
Buyer	Parties
Collateral	8(l)
Company Permits	8(j)(i)
Confidential Information	14.7
Criminal Code interest	5.1(a)
criminal rate	5.1(a)
Event of Default	10.1
Excess Amount	5.1(a)
Final Advance Date	2.2
Floor Price Premium	2.3
Indemnified Liabilities	14.9
Indemnified Person	14.9
Initial Advance	7.1
Initial Advance Date	2.2
Obligations	3.1
Permitted Liens	7.1(i)
Security	3.1
Seller	Parties
Subsequent Advance Date	2.2
Taxes	13.1
Termination Date	4.1
Withholding Taxes	13.1

In addition, the following terms used in this Agreement shall have the following meanings:

"**Advances**" means, collectively, the Initial Advance (including the Floor Price Premium), the Subsequent Advance and the Final Advance, and each individually, an "**Advance**".

"**Advisors**" means the legal and financial advisors to the Buyer.

"**Affiliate**" means (a) any Person which, directly or indirectly, Controls, is Controlled by or is under common Control with any other Person; (b) any Person which beneficially owns or holds, directly or indirectly, 10% or more of any class of voting stock or equity interest (including partnership interests) of any other Person; (c) any Person, 10% or more of any class of the voting stock (or if such Person is not a corporation, 10% or more of the equity interest, including partnership interests) of which is beneficially owned or held, directly or indirectly, by any other Person; or (d) any Person related within the meaning of the *Income Tax Act* (Canada) to any such Person and includes any "Affiliate" within the meaning specified in the CBCA on the date hereof.

"**Affiliate Payments**" means all payments to shareholders, directors, senior executives and their related parties or Affiliates, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursements.

"**Amended Shareholders Agreement**" means the second amended and restated shareholders' agreement by and among the Seller and the Shareholders, in form and substance satisfactory to the Buyer.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), as amended.

"**Business Day**" means each day other than a Saturday or Sunday or a statutory or civic holiday that banks are open for business in Canada, the United States of America and Singapore.

"**Cargill**" means Cargill, Inc.

"**Cargill Warrants**" means penny warrants issued to Cargill as additional consideration for the Advances, which shall be exercisable into common shares, representing a 10% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on the second anniversary of the Initial Advance Date, all of which shall be issued pursuant to a warrant certificate in form and substance satisfactory to Buyer and Cargill.

"**Cash Flow Forecast**" means the weekly cash flow forecast for the Seller for the period from January 1, 2023 until May 1, 2023, as approved by the Buyer, which cash flow forecast shall contain, among all other items, all anticipated Professional Fees, presented on a weekly basis, as may be amended from time to time with the prior written consent of the Buyer.

"**CBCA**" means the *Canada Business Corporations Act*, as amended.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), as amended.

"**Change of Control**" means the occurrence of any one of the following event:

(a) any person or group acting in concert directly or indirectly (i) shall have acquired beneficial ownership or control of 50% or more on a fully diluted basis of the aggregate voting power of the Seller's Equity Securities or (ii) shall have otherwise acquired Control of the Seller; or

(b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Seller by persons who were neither (a) nominated by the board of directors of the Seller as composed on the Initial Advance Date nor (b) appointed by directors so nominated.

"**Contracts**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.

"**Control**" (including the terms "controlled by" and "under common control with"), means the possession, directly or indirectly, whether by voting rights or otherwise, of the power to direct or cause the direction of the management and policies of the Person in question.

"**CTO**" means the Person appointed from time to time to be the chief transaction officer of the Seller, in each case acceptable to the Buyer.

"**Default**" means any event or occurrence that, with notice or the passage of time or both, would be an Event of Default.

"**Distribution**" means (i) the retirement, redemption, retraction, purchase, repayment or other acquisition of any Equity Securities of any Person; (ii) the declaration or payment of any dividend, return of capital or other distribution of, on or in respect of Equity Securities of any Person; and (iii) any other payment or distribution (in cash, securities or other property or otherwise) of, on or in respect of any Equity Securities of any Person.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Excluded Taxes**" means Taxes that satisfy both of the following criteria:

(a) the Tax is calculated or based upon or measured by the Buyer's overall net income, capital, net receipts or net profits or franchise taxes imposed in lieu thereof; and

(b) the Tax is imposed by a Governmental Entity in a jurisdiction in which the Buyer is organized, or its principal office is located or is carrying on business otherwise than as a result of entering into this Agreement,

provided that, for greater certainty and notwithstanding the foregoing, any Tax calculated or based upon or measured by the gross amount of income earned or payment received by the Buyer or that is imposed under Part XIII of the Income Tax Act (Canada) is not an Excluded Tax.

"**Final Advance**" means an advance of an aggregate amount of $5,000,000, subject to satisfaction of the conditions precedent set out in Section 7.3.

"**Financial Statements**" means (a) the most recent audited consolidated balance sheet of the Seller and the related audited consolidated statement of operations and comprehensive loss, consolidated statement of cash flows for each of the fiscal years then ended, together with the report thereon of independent certified public accountants, each prepared in accordance with GAAP consistently applied throughout the periods covered, and (b) the most recent unaudited consolidated balance sheet of the Seller, and the related unaudited consolidated statement of operations and comprehensive loss and consolidated statement of cash flows for such period, each prepared in accordance with GAAP consistently applied throughout the periods covered.

"**Financing Documents**" means this Agreement, the Security Documents, the Pari Passu Intercreditor Agreement and all other documents or instruments delivered pursuant to the terms thereof or in connection therewith, including all agreements of the Buyer with, and consents provided to the Buyer from, third parties.

"**Financing Transaction**" means any transaction involving the incurrence of Indebtedness in excess of $100,000 or otherwise amending, restating, extending, refinancing or replacing any existing Indebtedness of the Seller, other than Lease Obligations in the ordinary course of business.

"**Floor Price**" has the meaning given to such term in the Offtake Amendment.

"**GAAP**" means International Financial Reporting Standards as in effect from time to time.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "primary credit party") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing

right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all negative marked-to-market exposure of such Person under Swap Agreements, (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities in the capital of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary liquidation preference, plus accrued and unpaid dividends and (m) all obligations of such Person under any streaming agreements, royalties or other similar transactions, including any obligations under prepaid purchase and sale agreements.

"**Indenture**" means the Indenture dated as of May 11, 2021, by and among the Seller, as issuer, the guarantors from time to time party thereto and Wells Fargo Bank, National Associate, as trustee and collateral agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Initial Advance**" means an advance in the aggregate amount of $25,000,000, including the deemed advance of the Floor Price Premium.

"**Investment**" means, as applied to any Person (the "investor"), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and accounts owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

"**Lease**" means, at the time any determination is made, a lease of real or personal property that would at that time be required to be classified as a "lease" in accordance with GAAP.

"**Lease Obligations**" of any Person means, at the time any determination is to be made, the amount of the liability in respect of a Lease that would at that time be required to be accounted for as a lease liability on a balance sheet in accordance with GAAP.

"**Liability**" or "**Liabilities**" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured liquidated, unliquidated, known or unknown.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to

sell or give a security interest in and any filing of or agreement to give any financing statement under the PPSA (or equivalent statutes) of any jurisdiction.

"**Liquidity Event**" means a Financing Transaction, a Sale Transaction or a Change of Control.

"**Liquidity Management Plan**" means the liquidity management plan in form and substance satisfactory to the Buyer, which shall demonstrate not less than five (5) months liquidity for the Seller (after giving effect to the Advances contemplated by this Agreement) which liquidity management plan shall be consistent with the Cash Flow Forecast.

"**Material**" means material, or reasonably expected to be material, to the business, affairs, results of operations or financial condition of the Seller or the operation of the Mine.

"**Material Adverse Effect**" individually or in the aggregate, any event, change or effect that could reasonably be expected to have a materially adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), condition (financial or otherwise) of the Seller (ii) the operation of the Mine, (iii) any material impairment of the Seller's ability to consummate the transactions contemplated by this Agreement and the other Financing Documents or to perform their respective obligations thereunder or (iv) the rights and remedies of the Buyer under this Agreement and the other Financing Documents.

"**Material Contract**" means (a) the contracts, licences and agreements listed and described on Schedule E hereto, and (b) any other contract, licence or agreement (i) to which the Seller is a party or by which it is bound, (ii) which is Material to, or necessary in, the operation of the Mine or otherwise in the operation of the business of the Seller, and (iii) which the Seller cannot promptly replace by an alternative and comparable contract with comparable commercial terms, but excluding in each case the Royalty Agreement.

"**Mine**" means the Wabush Scully mine and processing plant in Newfoundland and Labrador, Canada and related facilities and infrastructure necessary to ship any ore extracted therefrom.

"**Notes Collateral Agent**" means Computershare Trust Company, N.A., as trustee and collateral agent under the Indenture and the Pari Passu Intercreditor Agreement, as successor to Wells Fargo Bank, National Association.

"**Offtake Agreement**" means the Restatement of the Iron Ore Sale and Purchase Agreement dated November 11, 2018, as amended to the date hereof and as further amended by the Offtake Amendment.

"**Offtake Amendment**" means the amendment to the Offtake Agreement dated on or about the Initial Advance Date in form and substance satisfactory to the Buyer.

"**Operational Turnaround Plan**" means the operational turnaround plan in form and substance satisfactory to the Buyer.

"**Ore**" has the meaning given to such term in the Offtake Agreement.

"**Orion**" means OMF Fund II (Be) Ltd. and its Affiliates.

"**Pari Passu Indebtedness**" has the meaning given to such term in the Indenture.

"**Pari Passu Intercreditor Agreement**" means the pari passu intercreditor agreement dated on or about the date hereof by and among, the Buyer, the Seller and the Notes Collateral Agent in substantially the form contemplated under the Indenture.

"**Permitted Issuances**" means the issuance by the Seller of (a) the Cargill Warrants; (b) any stock options, performance share units, warrants or other instrument or consideration (including, without limitation, stock appreciation, phantom stock, or other similar rights) to the directors, officers, employees or consultants of the Seller; and (c) penny warrants issued to certain suppliers of the Seller in connection with amendments to Material Contracts to improve the liquidity of the Seller, as approved by the Buyer or the Advisors, acting reasonably, provided that the instruments issued pursuant to the foregoing clauses (b) and (c) shall be exercisable into common shares of the Seller and shall in the aggregate be exercisable for no more than 10% equity ownership in the Seller on a fully-diluted basis, and shall be issued pursuant to warrant certificates or other instruments in form and substance satisfactory to Buyer, acting reasonably.

"**Person**" means any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Entity or other entity.

"**Preferred Share Amendments**" means the amendments to the terms of the existing preferred shares held by Buyer to, among other things, provided that the conversion price protection thereunder shall be extended to December 31, 2024, all in form and substance satisfactory to the Buyer.

"**Product**" means the Ore to be delivered as stipulated in clause 9 of the Offtake Agreement.

"**Purchase Price**" has the meaning given to such term in the Offtake Agreement.

"**Restructuring Plan**" means a plan prepared by the Seller, in consultation with the Buyer and CTO, in respect of opportunities related to a Financing Transaction, a Sale Transaction and/or other transaction in respect of the capital structure of the Seller.

"**Retention Plan**" means the retention plan prepared by the Seller in respect of key management, directors and/or employees, on terms and conditions, including as to identification of individuals and compensation arrangements, satisfactory to the Buyer.

"**Royalty Agreement**" means the mining royalty agreement between, *inter alios*, Sydvaranger Mining AS as payor and OMF Fund II H Ltd as recipient dated 13 January 2022, as amended, restated or supplemented from time to time.

"**Sale Transaction**" means the direct or indirect sale, lease, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the properties or assets of the Seller and its subsidiaries taken as a whole.

"**Security Documents**" means each of the documents set out on Schedule A hereto and all other security agreements, pledge agreements, debentures, mortgages, control agreements, intellectual property security agreements, collateral assignments, or other grants or transfers for security

executed and delivered by the Seller or any guarantor creating (or purporting to create) a Lien upon Collateral in favour of the Buyer, in each case, as amended, modified, restated or replaced, in whole or in part, from time to time, in accordance with the Pari Passu Intercreditor Agreement

"**Shareholders**" means each of the shareholders of the Seller as of the Initial Advance Date.

"**Subsequent Advance**" means an advance of an aggregate amount of $5,000,000, subject to satisfaction of the conditions precedent set out in Section 7.2.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"**Sydvaranger Companies**" means Sydvaranger Mining AS, Sydvaranger Eiendom AS, Sydvaranger Drift AS and Sydvaranger Malmtransport AS.

"**Sydvaranger Funding Cap**" means $2,500,000 in the aggregate.

"**Sydvaranger Indebtedness**" has the meaning given to such term in Section 9(m).

"**Sydvaranger Issuance**" has the meaning given to such term in Section 9(l).

"**Tacora Orion Letter**" means the letter between OMF Fund II (Be) Ltd., OMF FUND II H Ltd, the Seller, Tacora Norway AS and Sydvaranger Mining AS, dated on or about the date of this Amendment Agreement and this Agreement.

SCHEDULE D
PERMITTED LIENS

. Liens in favour of Komatsu International (Canada) Inc. with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 498496L, 498519L, 522228L, 522241L, 535984L, 536041L, 590488L, 600117L, 635734L, 682122L, 733510L, 749295L, 914893L, 871138M, 881180M, 881198M, 881200M, 004580N, 004631N;

ii. NL registrations 16606402, 16905978, 16916546, 16916579, 16950925, 16954240, 16970238, 16970246, 17006453, 17047176, 17060872, 17109539, 17173667, 17266909, 17246471, 17173667, 17266909, 17486747, 18721027, 18734582, 18734640, 18928341, 18928457, 20004685, 20004693, 20004727 and 17097320.

2. Liens in favour of Caterpillar Financial Services Limited with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 426654L, 436219L, 472849L, 625738L, 926512L, 516447M and 863365N;

ii. NL registrations 16828758, 17096017, 17502287, 18300988 and 20037578.

3.Liens in favour of Sandvik Canada Inc. and Sandvik Financial Services Canada with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 932814N, 933016N and 933161N;

4.Liens in favour of Integrated Distribution Systems LP o/a Wajax Equipment with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registration 19956705;

5.Liens in favour of Xerox Canada Ltd. with respect to Liens in all present and future office equipment and software supplied or financed from time to time by such secured party, and all proceeds thereof, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registrations 17026121 and 18939819;

6. Liens in favor of Toromont Cat (Quebec) with respect to Liens in certain specified items of equipment, together with all proceeds, perfected by financing statements registered under the following registration number:

i.Quebec registration 19-0149628-0001

SCHEDULE E
REAL PROPERTY INTERESTS, JURISDICTIONS,
QUEBEC LEASED PROPERTY, AND MATERIAL CONTRACTS

Real Property Interests

- Interests granted by 1128349 B.C. Ltd. and held by the Seller:
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Lot 1 Sub-Sublease
    - the "Sub-Sublease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease
- Interests granted by the NL Crown and held by the Seller:
    - the "License" as defined in the Acknowledgement Agreement re: Pari Passu Security re: Flora Lake License
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Pumping Facilities Crown Lease

Jurisdictions

- Newfoundland and Labrador
- Quebec

Quebec Owned and Leased Real Property

Nil

Material Contracts

- Iron Ore Sale and Purchase Contract dated April 5, 2017 between the Seller (under its former name Magglobal CA Inc.), as seller, and Cargill International Trading Pte. Ltd., as buyer, as amended by the Amendment and Clarification dated March 2, 2020
- Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Seller, as amended by the Agreement to Amend the Confidential Transportation Contract dated February 13, 2019
- Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Seller
- Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and New Millennium Iron Corp. (since assigned to the Seller by the Assignment of

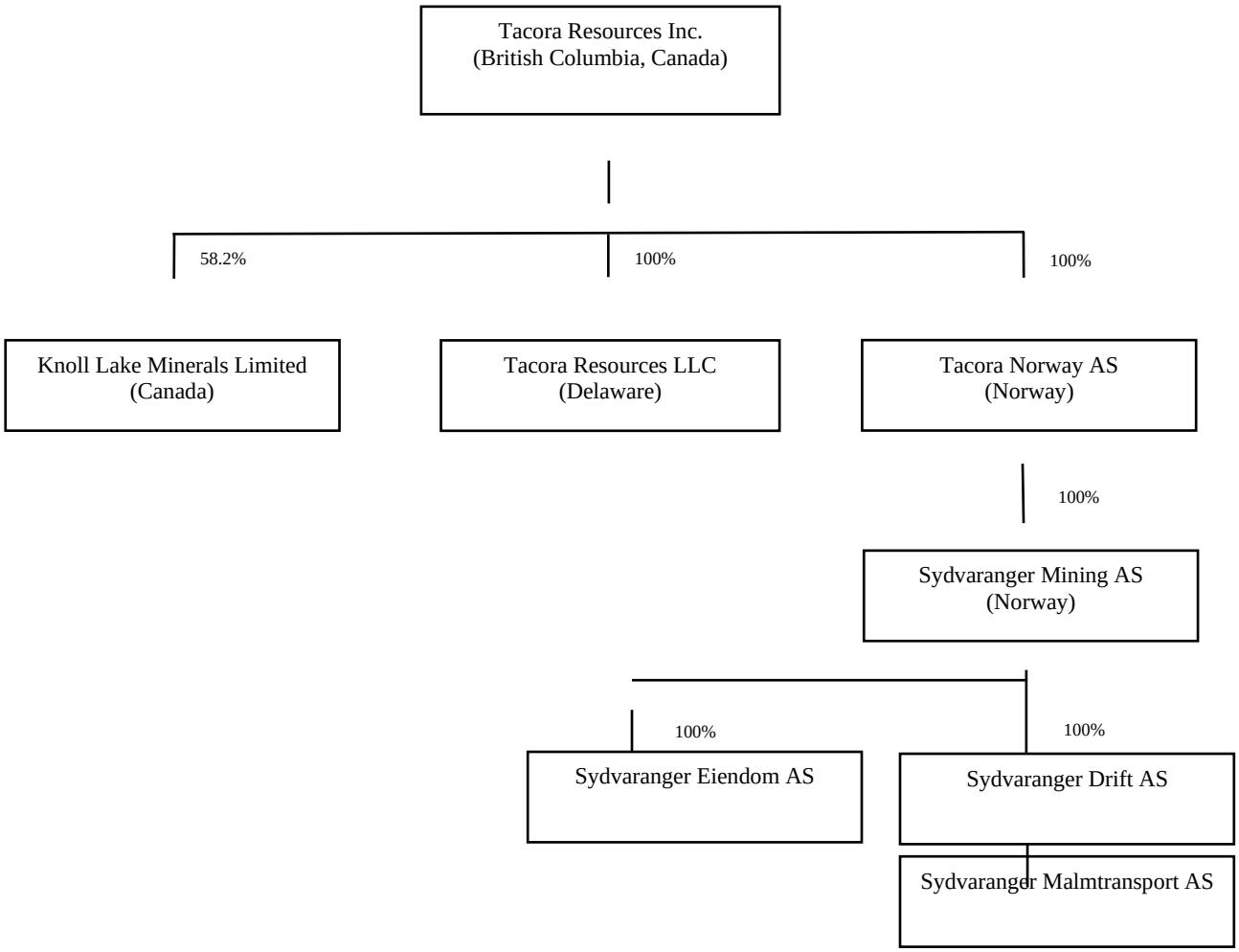
Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. and the Seller)

- Agreement in Principle dated June 1, 2018 between Société ferroviaire et portuaire de Pointe-Noire s.e.c. and the Seller, as amended by the Amending Agreement dated August 15, 2018

- Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Seller

SCHEDULE F
CORPORATE STRUCTURE

Organizational Chart



SCHEDULE G
REQUIRED CONSENTS

Consent/Acknowledgements re Real Property Interests

1. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

3. Acknowledgement Agreement (re: Pari Passu Security re: Flora Lake License) from the NL Crown as Licensor and Knoll Lake Minerals Ltd. as Licensee

4. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Pumping Facilities Crown Lease) from the NL Crown as Lessor and Knoll Lake Minerals Ltd. as Lessee

5. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

6. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

7. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Head Lease) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

8. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Head Leases) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

Counterparty Consents re Material Contracts

1. Consent Letter from Sept-Iles Port Authority re Port Contract;

2. Consent Letter from Societe Ferroviarire Et Portuaire de Pointe-Noire S.E.C. (i.e., SFPPN) re Agreement in Principle

3. Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

4. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

5. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

6. Consent Letter from Cargill International Trading Pte Ltd re Iron Ore Purchase and Sale Contract

SCHEDULE H
NOTES COLLATERAL DOCUMENTS

Notes Collateral Documents:

1. Debenture granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and future real property.

2. General Security Agreement granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Notes Collateral Agent, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Notes Collateral Agent.

5. Deed of Hypothec granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired movable and immovable property.

6. Share Pledge Agreement granted by the Seller in favour of the Notes Collateral Agent.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

Consents in connection with Notes Collateral Documents:

<u>Consent/Acknowledgements re Real Property Interests</u>

1. Consent and Acknowledgement Agreement (re: Notes Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Notes Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

3. Acknowledgement Agreement (re: Notes Security re: Flora Lake License) from the NL Crown as Licensor and Knoll Lake Minerals Ltd. as Licensee

4. Consent and Acknowledgement Agreement (re: Notes Security re: Pumping Facilities Crown Lease) from the NL Crown as Lessor and Knoll Lake Minerals Ltd. as Lessee

5. Acknowledgement Agreement (re: Notes Security re: Lot 1 Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

6. Acknowledgement Agreement (re: Notes Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

7. Acknowledgement Agreement (re: Notes Security re: Lot 1 Head Lease) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

8. Acknowledgement Agreement (re: Notes Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Head Leases) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

Counterparty Consents re Material Contracts

1.Consent Letter from Sept-Iles Port Authority re Port Contract;

2.Consent Letter from Societe Ferroviarire Et Portuaire de Pointe-Noire S.E.C. (i.e., SFPPN) re Agreement in Principle

3.Consent Letter from Cargill International Trading Pte Ltd. re Iron Ore Purchase and Sale Contract;

4.Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

5.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

6.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

SCHEDULE 10.1
EXISTING DEFAULTS

Default under the Indenture arising from the failure by the Seller to provide its financial statements in respect of its fiscal quarter ended September 30, 2022 as required under the Indenture.

EXHIBIT “P”

EXHIBIT "P"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

EXECUTION VERSION

AMENDMENT TO ADVANCE PAYMENTS FACILITY AGREEMENT

THIS AMENDING AGREEMENT made as of the 29th day of April, 2023.

AMONG:

TACORA RESOURCES INC., together with its successors and assigns (the "**Seller**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD., solely in its capacity as lender, together with its successors and assigns (the "**Buyer**")

1. DEFINITIONS

Capitalized terms used in this Amending Agreement (this "**Amending Agreement**") but not otherwise defined in this Amending Agreement are defined in the Advance Payments Facility Agreement made as of January 3, 2023 among the Seller and the Buyer (the "**APF Agreement**").

2. AMENDMENTS TO THE APF AGREEMENT

In consideration of the covenants, conditions, agreements and promises contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Seller and the Buyer, the Seller and the Buyer hereby agree to amend the APF Agreement as follows:

2.1 Amendments to Section 4 – Repayment of Advances

Section 4.1 of the APF Agreement is hereby deleted in its entirety and replaced with the following:

> "4.1(a) On the earliest of (i) the date on which demand is made following the occurrence of an Event of Default which has not been waived by the Buyer; and (ii) June 14, 2023 (such earlier date being the "**Termination Date**"), all outstanding Advances made hereunder shall be due and payable in full and, at the Buyer's option, the repayment of such Advances shall be made either (i) via weekly deliveries of Product in accordance with the Offtake Agreement, the Purchase Price for which shall not be paid by the Buyer but shall instead be credited against the outstanding Advances; or (ii) in cash.
>
> 4.1(b) If the Indenture Amendments are implemented in form and substance satisfactory to the Buyer, and the Seller shall have obtained a Satisfactory Legal

Opinion, in each case by June 14, 2023, then the June 14, 2023 date set forth in Section 4.1(a) above shall be extended to July 14, 2023."

2.2 **Amendments to Section 10 - Events of Default**

(a) Section 10.1(d) of the APF Agreement is hereby deleted in its entirety and replaced with the following:

"(d) the occurrence of a default or an event of default under any Indebtedness of the Seller, provided that, (i) solely with respect to the existing default under the Indenture set out on Schedule 10.1, such default shall not constitute and Event of Default hereunder unless the obligations under the Indenture are accelerated or otherwise declared due and payable as a result thereof, or the Notes Collateral Agent or any holders thereunder initiate any enforcement steps in respect thereof; and (ii) failure by the Seller to pay the May 15, 2023 interest payment under the Indenture shall only constitute an Event of Default hereunder if not paid in full in cash prior to the expiry of the applicable cure period in respect thereof."

(b) Section 10.1 of the APF Agreement is hereby amended by deleting the word "or" at the end of subsection 10.1(p), replacing the "." at the end of subsection 10.1(q) with "; or", and adding new subsection 10.1(r) immediately after subsection 10.1(q) as follows:

"(r) the failure by the Seller to pay the May 15, 2023 interest payment under the Indenture in full in cash prior to the expiry of the applicable cure period in respect thereof."

2.3 **Additions to Section C - Defined Terms**

Schedule C of the APF Agreement is hereby amended by adding the following defined terms in alphabetical order:

"**Extension Warrants**" penny warrants issued to Cargill as additional consideration for the extension of the Termination Date, which shall be exercisable into common shares, representing a 25% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on the second anniversary of from the issuance thereof, all of which shall be issued pursuant to a warrant certificate in form and substance satisfactory to the Buyer and Cargill.

"**Indenture Amendments**" means amendments to the Indenture to (a) extend the cure period in respect of the May 15, 2023 interest payment under the Indenture from 30 days to 60 days, and (b) include the Buyer, Cargill and their respective Affiliates as "Permitted Holders" for purposes of the "Change of Control" provisions under the Indenture.

"**Satisfactory Legal Opinion**" means a legal opinion issued by the Seller's legal advisors to the Notes Collateral Agent confirming that the Indenture Amendments have

been implemented in compliance with the Indenture, which shall be substantially in the form delivered to the Notes Collateral Agent in January 2023 in connection with this Agreement and Pari Passu Intercreditor Agreement.

2.4 **Amendments to Section C - Defined Terms**

(a) The defined term "Cash Flow Forecast" in Schedule C of the APF Agreement is hereby amended by deleting the words "May 1, 2023" and replacing them with the words "July 14, 2023".

(b) The defined term "Permitted Issuance" is hereby deleted in its entirety and replaced with the following:

"**Permitted Issuances**" means the issuance by the Seller of (a) the Cargill Warrants; (b) the Extension Warrants; (c) any stock options, performance share units, warrants or other instrument or consideration (including, without limitation, stock appreciation, phantom stock, or other similar rights) to the directors, officers, employees or consultants of the Seller; and (d) penny warrants issued to certain suppliers of the Seller in connection with amendments to Material Contracts to improve the liquidity of the Seller, as approved by the Buyer or the Advisors, acting reasonably, provided that the instruments issued pursuant to the foregoing clauses (c) and (d) shall be exercisable into common shares of the Seller and shall in the aggregate be exercisable for no more than 10% equity ownership in the Seller on a fully-diluted basis, and shall be issued pursuant to warrant certificates or other instruments in form and substance satisfactory to Buyer, acting reasonably.

3. ADDITIONAL AGREEMENTS OF THE BUYER

3.1 For the duration of the term of the APF Agreement (as extended pursuant to this Amending Amendment), the Buyer: (a) agrees that the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 between the Seller and the Buyer shall continue for the term of the APF Agreement (without limiting the term set forth therein); and (b) shall continue to provide onsite technical support to the Seller, at no cost to the Seller, in such manner as determined by the Buyer in its sole discretion.

3.2 The Buyer will consent to new Indebtedness, ranking in priority to the Obligations under the APF Agreement, to be incurred by the Seller of up to a maximum amount of $25 million (the "**New Financing**") either (i) issued by the Seller as a series of priority notes under the Indenture, or (ii) term loans borrowed by the Seller pursuant to a credit agreement, if (a) it is determined by the Buyer, based on the Cash Flow Forecast and acting reasonably, that the Seller requires the New Financing; and (b) the terms of such Indebtedness and the use by the Seller of the proceeds thereof shall be satisfactory to the Buyer, acting reasonably. The Buyer confirms that (x) such consent shall not be subject to any additional fees or other consideration payable for such consent; and (y) if such consent is provided, the Buyer shall reasonably cooperate with the Seller to provide

additional agreements and documents, in a form acceptable to the Buyer, acting reasonably, necessary to complete the New Financing.

4. CONDITIONS PRECEDENT TO AMENDING AGREEMENT

4.1 The effectiveness of this Amending Agreement shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied on or prior to the date hereof, in each case in form and substance satisfactory to the Buyer:

(a) as consideration for the execution of this Amending Agreement, issuance of the Extension Warrants, all of which shall be issued on substantially the same terms as the Cargill Warrants and pursuant to a warrant certificate in the form attached hereto as Schedule "A";

(b) receipt by the Buyer of the current Cash Flow Forecast (through to July 14, 2023) in form and substance satisfactory to the Buyer; and

(c) (i) all representations and warranties contained in the APF Agreement and the Financing Documents remain true and correct as of the date hereof as if made on such date, (ii) no Default or Event of Default has occurred and is continuing and (iii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

5. TRANSACTION DISCUSSIONS

5.1 The Seller and the Buyer agree to continue to engage in good faith discussions in connection with a potential transaction to address the Seller's capital structure and liquidity requirements.

6. MISCELLANEOUS

6.1 Further Assurances

The Seller shall at its expense, from time to time do, execute and deliver, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Buyer may reasonably request for the purpose of giving effect to this Amending Agreement.

6.2 Continuing Effect

Each of the Seller and the Buyer acknowledges and agrees that the APF Agreement, as amended by this Amending Agreement, continues in full force and effect and is hereby ratified and confirmed. Provisions of the APF Agreement that have not been amended by this Amending Agreement remain in full force and effect, unamended. This Amending Agreement shall not, except as expressly provided herein, operate as an amendment or waiver of any right or remedy of any party under the APF Agreement nor constitute a waiver of any provision thereof.

6.3 **Disclosure**

No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Seller without the prior consent of the Buyer (such consent not to be unreasonably withheld); *provided*, however, that the Seller shall, after providing the Buyer and its Advisors with copies of all related documents and an opportunity to consult with the Buyer and its Advisors as to the contents, make prompt disclosure of the material terms of this Amending Agreement and make such disclosure as may be required by applicable law, by any Governmental Entity having jurisdiction over the Seller. Notwithstanding the foregoing, no information with respect to the identity of the Buyer shall be disclosed by the Seller except as may be required by applicable law, or by any Governmental Entity having jurisdiction over the Seller.

6.4 **Conflict**

To the extent that there is any inconsistency between this Amending Agreement and the APF Agreement or any of other Financing Documents, this Amending Agreement shall govern.

6.5 **Amendments and Waivers**

This Amending Agreement shall only be amended or waived with the consent of the Buyer and the Seller in writing.

6.6 **Governing Law**

This Amending Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.7 **Confidentiality**

This Amending Agreement is being executed on a highly confidential basis on the understanding that this Amending Agreement, any related documents, the existence and contents thereof and the existence and contents of any discussions related thereto ("**Confidential Information**") shall not be disclosed by the Seller or the Buyer to any third party or made public without the prior written consent of the other party, except for disclosure to such party's legal and financial advisors, directors, officers and employees who are bound by the terms of confidentiality arrangements to keep all such Confidential Information confidential (with the applicable party bearing all risk of such disclosure).

6.8 **Counterparts; Electronic Signatures**

This Amending Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission shall be valid and binding.

6.9 **Indemnity**

The Seller shall indemnify and hold harmless the Buyer and its Affiliates, and each such Person's respective officers, directors, shareholders, employees, legal counsel, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable and documented legal fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with (i) the breach by the Seller of its obligations in connection with or arising out of the transactions contemplated under this Amending Agreement and the other documents related thereto and any actions or failures to act in connection therewith including the taking of any enforcement actions by the Buyer and (ii) all legal costs and expenses arising out of or incurred in connection with disputes between or among the Buyer, the Seller and/or any other party or parties to any of the documents related thereto (collectively, "**Indemnified Liabilities**"); provided that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to any document related thereto, any successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of any transaction contemplated hereunder or under any of the documents related thereto.

6.10 **No Waiver**

The Buyer's failure, at any time or times, to require strict performance by the Seller of any provision of this Amending Agreement or any other document related thereto shall not waive, affect or diminish any right of the Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Except as otherwise provided for herein, none of the undertakings, agreements, warranties, covenants and representations of the Seller contained in this Amending Agreement or any of the other documents related thereto and no Default or Event of Default shall be deemed to have been suspended or waived by the Buyer, as applicable, unless such waiver or suspension is by an instrument in writing from the Buyer and directed to the Seller specifying such suspension or waiver.

6.11 **Remedies**

The Buyer's rights and remedies under this Amending Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Buyer may have under any other agreement, including the other documents related thereto, by operation of law or otherwise. Recourse to the Collateral shall not be required.

6.12 **Severability**

Wherever possible, each provision of this Amending Agreement and the other documents related thereto shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Amending Agreement or any other document related thereto shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amending Agreement or such other document related thereto.

6.13 **Section Titles**

The Section titles contained in this Amending Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

6.14 **Reinstatement**

This Amending Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against the Seller for liquidation or reorganization, should the Seller become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Seller's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations under the Advances, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Advances, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Advances shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

6.15 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Amending Agreement. In the event an ambiguity or question of intent or interpretation arises, this Amending Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Amending Agreement.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: DocuSigned by: 9EBB6BB7AB484D8...

Name: Joe Broking

Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: Philip Mulvihill

Name: Phil Mulvihill

Title: Investments & Partnerships Lead

Per: _____

Name:

Title:

SCHEDULE A

Form of Warrant Certificate

[Attached]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY, OR THE SECURITIES ACQUIRED ON EXERCISE OF THIS SECURITY, BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) APRIL [29], 2023 AND (i) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THE WARRANTS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE WARRANTS REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD OR TRANSFERRED TO OR EXERCISED BY OR FOR THE ACCOUNT OR BENEFIT OF A "U.S. PERSON" OR A PERSON IN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE, OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

EXERCISABLE PRIOR TO 5:00 P.M. (TORONTO TIME), ON THE EXPIRY DATE (AS DEFINED BELOW) AT WHICH TIME THIS WARRANT SHALL EXPIRE AND BE NULL AND VOID.

WARRANT TO PURCHASE COMMON SHARES

OF

TACORA RESOURCES INC.

April **[29]**, 2023

Warrant Certificate No. 3

Warrant to Purchase
[116,094,253] Common Shares

THIS CERTIFIES THAT, for value received, **[Cargill, Incorporated]**, with its registered address at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States (the "**Holder**"), being the registered holder of this common share purchase warrant (this "**Warrant**") is entitled, at any time prior to 5:00 p.m. (Toronto time) on the Expiry Date (as defined below) to subscribe for and purchase the number of Common Shares (as defined below) of Tacora Resources Inc. (the "**Corporation**") set forth above at a price of USD$0.01 per Common Share (the "**Exercise Price**"), subject to adjustment as set out herein, by surrendering to the Corporation at its office at 3400 De L'Eclipse, Suite 630, Brossard, QC J4Z 0P3 a completed and executed subscription form, this warrant certificate (the "**Warrant Certificate**"), and payment in full for the Common Shares being purchased, which payment shall be made by certified cheque, bank draft, wire transfer or such other means acceptable to the Corporation in same day freely transferable funds in Toronto. The number of Common Shares issuable pursuant to the exercise of the Warrants contemplated hereby are subject to adjustment as provided herein, and all references to "Common Shares" herein shall be deemed to include any such adjustment or series of adjustments.

The Corporation shall cause a register (the "**Register**") to be kept and maintained in which shall be entered the names and addresses of all holders of Warrants and the number of Warrants held by each of them.

The Corporation shall treat the Holder as the absolute owner of this Warrant for all purposes and the Corporation shall not be affected by any notice or knowledge to the contrary.

1. **Definitions:** In this Warrant Certificate, the following expressions shall have the following meanings namely:

   (a) "**Adjustment Period**" means the period commencing on the Closing Date and ending at the Expiry Time;

   (b) "**Business Day**" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Montreal, Canada;

   (c) "**Change of Control Event**" means (i) a winding-up, liquidation or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs or otherwise; (ii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation to another Person (or group acting in concert), in a single transaction or series of related transactions; (iii) a transaction or series of related transactions pursuant to which: (A) such transaction or series of related transactions results in a Person or group of Persons acting in concert (other than Proterra M&M MGCA B.V. or its affiliates) having beneficial ownership of greater than 50% of all outstanding Common Shares of the Corporation, (B) a Person or group of Persons acquires the right to nominate or appoint a majority of the directors of the Corporation, or (C) a Person or group of Persons acting in concert acquires control of the Corporation; or (iv) approval by the shareholders of the Corporation of an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation. For the purposes of this definition, "control" means the possession, directly or indirectly, whether by voting rights or otherwise, of the power to direct or cause the direction of the management and policies of the Corporation;

   (d) "**Closing Date**" means the date hereof;

   (e) "**Common Shares**" means the common shares of the Corporation as such shares are constituted on the Closing Date, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 10 hereof;

   (f) "**Common Shares Deemed Outstanding**" means, at any given time, without duplication, the sum of (i) the number of Common Shares actually outstanding at such time, plus (ii) the number of Common Shares issuable upon exercise of Equity Interests actually outstanding at such time, plus (iii) the number of Common Shares reserved for issuance under any plan for issuance of Equity Interests (but not including any Common Shares issuable upon exercise of Equity Interests actually outstanding at such time), plus (iv) the number of Common Shares issuable upon conversion or exchange of any Convertible Securities actually outstanding at such time;

   (g) "**Convertible Securities**" means, without duplication, any securities (directly or indirectly) convertible into or exchangeable or exercisable for Common Shares including for greater certainty, warrants to acquire Common Shares, but excluding Equity Interests;

   (h) "**Corporation**" means Tacora Resources Inc., a corporation governed by the laws of Ontario, and its successors and assigns;

   (i) "**Current Market Price**" of the Common Shares at any date means the price per Common Share equal to the weighted average price at which the Common Shares have traded on a stock exchange as may then be the principal stock exchange on which the Common Shares are traded (based on volume of trades) or, if the Common Shares are

not then listed on any stock exchange, in the over-the-counter market, during the period of five consecutive trading days ending on the day before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during such five consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any Canadian or U.S. national stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by the board of directors of the Corporation;

(j) "**Equity Interests**" means any stock options, performance share units, or other instrument or consideration entitling the holder thereof to the issuance of Common Shares upon the exercise, conversion or exchange of such option or other right to acquire, subscribe for or purchase Common Shares, subject to and in accordance with the terms of any *bona fide* incentive award plan, agreement or arrangement, as approved by the directors of the Corporation from time to time; provided that if a stock option plan which reserves for issuance Common Shares representing a minimum of 7.5% of the issued and outstanding Common Shares (on a fully diluted basis) is not actually in effect at any time, such stock option plan will be deemed to be in effect for the purposes of calculating Common Shares Deemed Outstanding;

(k) "**Expiry Date**" means the earlier of (i) the date that is 24 months following the date of this Warrant Certificate, being April **[28]**, 2025, and (ii) the occurrence of a Change of Control Event;

(l) "**Expiry Time**" means 5:00 p.m. (Toronto time) on the Expiry Date;

(m) "**Holder**" means the holder set forth on the first page hereof;

(n) "**Person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever; and

(o) "**Sanctioned Person**" means:

(i) any Person that is sanctioned under any economic or trade sanction, regulation, statute or official embargo measure imposed by the United Nations or the laws of the United States of America, the European Union, the United Kingdom, Australia, Canada or any other country; and

(ii) includes any Person named in the 'Specially Designated Nationals and Blocked Persons' list maintained by the United States Department of the Treasury or any similar or equivalent list maintained by the government of any other country.

2. **Expiry Time:** At the Expiry Time this Warrant shall expire and be of no further force and effect (to the extent not previously exercised).

3. **Exercise Procedure:**

(a) The Holder may exercise the right to subscribe and purchase the number of Common Shares herein provided for by delivering to the Corporation prior to the Expiry Time, at its office or by email, the subscription form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Corporation, together with any applicable accession agreement to any shareholders' agreement that may be applicable to the Corporation at the time of exercise (if not previously executed by the Holder), this Warrant Certificate and a certified cheque or bank draft payable to or to the order of the Corporation, or receipt of a wire transfer, in an amount equal to the aggregate Exercise

Price in respect of the Common Shares being purchased. Any subscription form so surrendered shall be deemed to be surrendered only upon delivery thereof to the Corporation at its office set forth herein (or to such other address as the Corporation may notify the Holder).

(b) Notwithstanding anything to the contrary in the foregoing, the Holder may elect to subscribe for a net number of Common Shares on a cashless basis by so indicating such election in the subscription form, where the number of Common Shares issuable to the Holder pursuant to the exercise of the Warrants is determined by application of the following formula, after deduction of any income tax and other amounts required by law to be withheld:

$$X = [Y(A-B)]/A$$

Where,

X = the number of Common Shares to be issued to the Holder upon such cashless exercise

Y = the number of Common Shares underlying the Warrants being exercised

A = the Current Market Price per Common Share on the date of exercise of the Warrants, if such value is greater than the Exercise Price

B = the then current Exercise Price.

(c) Upon such delivery as aforesaid, the Corporation shall deliver to the Holder hereof a certificate representing the Common Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate, against payment of an amount equal to the aggregate Exercise Price in respect of the Common Shares being purchased and the Holder hereof shall become a shareholder of the Corporation in respect of the Common Shares subscribed for with effect from the date of such delivery.

4. **Partial Exercise:** The Holder may subscribe for and purchase a number of Common Shares less than the number the Holder is entitled to purchase pursuant to this Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Common Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.

5. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 10 hereof or otherwise, the Corporation shall not be required upon the exercise of any Warrants to issue fractional Common Shares in satisfaction of its obligations hereunder and, in any such case, the number of Common Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number without compensation to the Holder therefor.

6. **Transfer of Warrants:** The Warrants may be transferred by the Holder to any other Person other than a Sanctioned Person, and only in compliance with applicable laws.

7. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Corporation.

8. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Corporation to issue any Common Shares except those Common Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

9. **Covenants:** The Corporation covenants and agrees that so long as any Warrants evidenced hereby remain outstanding:

(a) Until the Expiry Time, it will reserve and there will remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted as contemplated herein.

(b) The Corporation will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

(c) The Corporation will notify the Holder forthwith of any change of the Corporation's address.

10. **Adjustments**:

(a) Adjustment: The rights of the holder of this Warrant, including the number of Common Shares issuable upon the exercise of such Warrant, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section 10.

(b) Share Reorganization: If and whenever at any time during the Adjustment Period, the Corporation shall (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution, then, in each such event, the Exercise Price shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this paragraph 10.(b).

(c) Reclassifications: If and whenever at any time during the Adjustment Period, there is (A) any reclassification of or amendment to the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Corporation (other than as described in paragraph 10.(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Corporation with or into any other corporation resulting in any reclassification of the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Corporation, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder upon the exercise of each Warrant shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event if, on the effective date thereof, such Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the

application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors of the Corporation, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(d) Rights Offerings. If and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 10.(d) are fixed within a period of twenty five (25) Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(e) Distribution. If and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares whether of the Corporation or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Corporation (other than a rights offering as described in paragraph 10.(d), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case, and if such distribution does not fall under clauses (b) or (d) of this Section 10 above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Corporation announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such

record dates referred to in this subsection 10.(e) are fixed within a period of twenty-five (25) Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

(f) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of paragraph 10.(b), 10.(d) or 10.(e) of this Warrant Certificate, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

(g) Common Shares Deemed Outstanding. If and whenever at any time during the Adjustment Period, the Common Shares Deemed Outstanding shall change other than as a result of the events mentioned in clause (b), (c), (d), (e) or (f) of this Section 10, then immediately upon such change, the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be adjusted by multiplying the number of Warrants outstanding immediately prior to such change by the quotient resulting from dividing (A) the number of Common Shares Deemed Outstanding following such change, by (B) the number of Common Shares Deemed Outstanding immediately prior to such change (as adjusted for any event mentioned in clause (b), (c), (d), (e), (f) and (g) of this Section 10 that occurred on or prior to the date of such change).

11. **Rules Regarding Calculation of Adjustment of Exercise Price**:

(a) The adjustments provided for in Section 10 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 11.

(b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(c) If at any time a question or dispute arises with respect to adjustments provided for in Section 10, such question or dispute will be conclusively determined by the auditor of the Corporation or, if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the directors of the Corporation and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Corporation and the Holder. The Corporation will provide such auditor or chartered accountant with access to all necessary records of the Corporation.

(d) In case the Corporation after the date of issuance of this Warrant takes any action affecting the Common Shares, other than action described in Section 10, which in the opinion of the board of directors of the Corporation, acting reasonably, would affect the rights of the Holder, the Exercise Price or number of Common Shares or other securities issuable upon exercise of the Warrants, the Warrants will be adjusted in such manner, if any, and at such time, by action of the directors of the Corporation in their sole discretion,

acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval.

(e) If the Corporation sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(f) In the absence of a resolution of the directors of the Corporation fixing a record date for any event which would require any adjustment to this Warrant, the Corporation will be deemed to have fixed as the record date therefor the date on which the event is effected.

(g) As a condition precedent to the taking of any action which would require any adjustment to this Warrant, including the Exercise Price, the Corporation shall take any corporate action which may be necessary in order that the Corporation or any successor to the Corporation or successor to the undertaking or assets of the Corporation have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(h) The Corporation will from time to time, following the occurrence of any event which requires an adjustment or readjustment as provided in Section 10, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price and number of Common Shares issuable upon exercise of the Warrants.

(i) The Corporation covenants to and in favour of the Holder that so long as this Warrant remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 10 whether or not such event gives rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Warrants and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Corporation shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than five (5) days prior to such applicable record date or effective date, unless giving such notice is not reasonably practicable, in which case the Corporation will give as much notice as is reasonably practicable.

(j) In any case in which Section 10 shall require that an adjustment shall become effective immediately after a record date for or an effective date of an event referred to herein, the Corporation may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Common Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Corporation will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Common Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Common Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the Exercise Date or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Common Shares or of such other securities or property.

12. Taxes

(a) All payments in cash or in kind made by the Corporation to the Holder (including without limitation, the issuance of the Warrant, any delivery of Common Shares made on the exercise of this Warrant, or any adjustment made pursuant to Sections 10 and 11), shall, except as required by applicable law, be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes (other than Excluded Taxes) are required or permitted by applicable law to be deducted or withheld ("**Withholding Taxes**") from any amount payable in cash or in kind to the Holder hereunder or under any other document delivered pursuant to the terms hereof, the amount so payable to the Holder shall be increased to the extent necessary to yield to the Holder on a net basis after withholding and remitting all Withholding Taxes, the amount the Holder would have received had no Withholding Taxes been payable, and the Corporation shall provide evidence satisfactory to the Holder that the Taxes have been so withheld and remitted to the applicable tax authority on a timely basis. For purposes of this Section 12, "**Excluded Taxes**" means Taxes based upon or measured by the Holder's overall net income, capital, net receipts or net profits or franchise taxes imposed in lieu thereof, and imposed by a tax authority in a jurisdiction in which the Holder is organized or its principal office is located.

(b) In addition, the Corporation shall reimburse and indemnify the Holder for any Withholding Taxes paid by the Holder within ten (10) days upon receiving evidence from the Holder that it has paid the Withholding Taxes, whether or not such Withholding Taxes were correctly or legally asserted. If the Holder determines, in its sole discretion exercised in good faith, that it has received a refund of Withholding Taxes remitted to a tax authority pursuant to Section 12.(a) or to which it has been indemnified and reimbursed by the Corporation pursuant to this Section 12.(b), it shall pay to the Corporation an amount equal to such refund, net of all out-of-pocket expenses (including any taxes) and without interest. The Corporation shall, upon request, repay to the Holder the amount paid over to the Corporation hereunder in the event that the Holder is required to repay such refund to a tax authority.

13. **Representations, Warranties and Acknowledgements**

(a) The Corporation hereby represents and warrants with and to the Holder that the Corporation is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Corporation enforceable in accordance with its terms.

(b) Holder hereby represents, warrants and acknowledges that:

(i) this Warrant and any Common Shares to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other Person;

(ii) all certificates issued upon exercise of the Warrants evidencing the Common Shares shall bear the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY, OR THE SECURITIES ACQUIRED ON EXERCISE OF THIS SECURITY, BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i)

APRIL **[29]**, 2023 AND (i) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

(iii) it is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*;

(iv) the Warrants and the Common Shares issuable upon exercise hereof have not been registered under the U.S. Securities Act, or the securities laws of any state of the United States. Accordingly, the Warrants and the Common Shares issuable upon exercise hereof may not be offered or sold, directly or indirectly, in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, except pursuant to registration under the U.S. Securities Act and the applicable securities laws of all applicable states or available exemptions therefrom. The Warrants may not be exercised by or on behalf of a U.S. person or person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act and the applicable securities legislation of any such state or an exemption from such registration requirements is available. "**United States**" and "**U.S. person**" are as defined by Regulation S under the U.S. Securities Act ("**Regulation S**"). The Holder hereby agrees and consents by acceptance hereof that all certificates representing Common Shares acquired upon exercise of the Warrants by, or for the account or benefit of, U.S. persons or persons in the United States shall have the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON EXCHANGES IN CANADA.

(v) it acknowledges that the Corporation is relying on exemptions from the requirements under applicable securities laws to provide Holder with a prospectus, and no prospectus has been filed by the Corporation with any stock exchange or regulatory authority in connection with the issuance of the Warrant or the Common Shares issuable upon exercise of this Warrant.

14. **Lost Certificate:** If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost mutilated or destroyed.

15. **Change of Control Event**: The Corporation shall provide at least ten (10) days notice to the Holder prior to the completion of a Change of Control Event. Notwithstanding anything to the contrary herein, in the event of any transaction leading to a Change of Control Event, the Holder shall be entitled to conditionally exercise the Warrants, such conditional exercise to be conditional upon the completion of the Change of Control Event. If, however, the potential Change of Control Event referred to herein is not completed within the time specified (as the same may be extended), then any conditional exercise of the Warrants will be deemed to be null and void and of no effect, and such conditionally exercised Warrants will be for all purposes be deemed not to have been exercised.

16. **Governing Law:** This Warrant shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein and will be treated in all respects as an Ontario contract. Each of the parties hereto, irrevocably attorns to the exclusive jurisdiction of the courts of the province of Ontario with respect to all matters arising out of this Warrant Certificate.

17. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

18. **Headings:** The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.

19. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.

20. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

21. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

22. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Corporation and its successors.

23. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by electronic transmission or by prepaid same day courier or first class mail addressed as follows:

    (a) If to the Holder at:

    Corporation Trust Center
    1209 Orange Street
    Wilmington, New Castle, DE 19801, United States

    Attention: Mark Conlon
    Email: mark_conlon@cargill.com

    (b) If to the Corporation at:

Tacora Resources Inc.
102 NE 3rd Street
Suite 120
Grand Rapids, Minnesota
United States
55744

Attention: Joe Broking
Email: joe.broking@tacoraresources.com

Any notice given as aforesaid shall conclusively be deemed to have been received by the addressee, if sent by electronic transmission prior to 4:00 p.m. (Toronto time), on the same day, if sent by electronic transmission after 4:00 p.m., the next following Business Day, if by courier, on the next following Business Day and, if sent by mail, on the fifth (5^{th}) day following the posting thereof.

24. **Time of Essence:** Time shall be of the essence hereof.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of April **[28]**, 2023.

TACORA RESOURCES INC.

Per: _____

Name:
Title:

SUBSCRIPTION FORM

TO: Tacora Resources Inc.
Suite 3400 De L'Eclipse,
Suite 630
Brossard, QC
J4Z 0P3

*All capitalized terms used in this Subscription Form that are not otherwise defined shall have the meaning ascribed to such terms in the Warrant Certificate No. ___ dated _____ (the "**Warrant Certificate**") issued to the undersigned by Tacora Resources Inc. (the "**Corporation")***

Cash Payment of Exercise Price

The undersigned holder of the Warrant Certificate hereby irrevocable elects to exercise _____ number of Warrants and subscribe for _____ Common Shares of the Corporation pursuant to the Warrant Certificate and tenders herewith a certified cheque, bank draft or evidence of wire transfer for US$_____ in full payment therefor.

Cashless Exercise

The undersigned holder of the Warrant Certificate hereby irrevocable elects to exercise _____ number of Warrants pursuant to a cashless exercise in accordance with Section 3(b) of the Warrant Certificate and subscribe for such number of Common Shares as determined in accordance with a cashless exercise in accordance with Section 3(b) of the Warrant Certificate.

As at the time of exercise hereunder, the undersigned represents, warrants and certifies as follows:

(A) the undersigned holder at the time of exercise of the Warrants is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and is not exercising the Warrants on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this Subscription Form in the United States; OR

(B) The undersigned holder (i) is exercising the Warrants solely for its own account, (ii) it was on the date it acquired the Warrants, and is on the date of exercise of the Warrants, an "accredited investor" (as defined in Rule 501(a) of Regulation D under the UIS. Securities Act) and (iii) the representations, warranties and covenants set forth in the documentation provided to the Corporation on the undersigned holder's acquisition of the Warrants continue to be true and correct; OR

(C) the undersigned holder is in the United States or is a "U.S. person" and has delivered to the Corporation an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Corporation) to the effect that, with respect to the Common Shares to be delivered upon exercise of this Warrant, the issuance of such securities has been registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act and applicable slate securities laws is available.

Certificates representing Common Shares will not be registered or delivered to an address in the United States unless Box (B) or Box (C) above is checked and the requirements in connection therewith have been satisfied. Certificates representing Common Shares issued upon exercise of Warrants pursuant to Box (B) or Box (C) above will bear a U.S. restrictive legend.

DATED this _____ day of _____,20__.

_____
(Registered Holder- Print)

Per:)

_____ _____
Witness (if Registered Holder is an individual) (Signature of Registered Holder)

Direction as to Registration

Name: _____

Address: _____

_____

_____

_____

Number of Common Shares: _____

If any Warrants represented by the Warrant Certificate are not being exercised, a new certificate will be issued and delivered with the Common Share certificates.

EXHIBIT “Q”

EXHIBIT "Q"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

Execution Copy

AMENDED AND RESTATED
ADVANCE PAYMENTS FACILITY AGREEMENT

by and among:

TACORA RESOURCES INC.
as Seller

and

CARGILL INTERNATIONAL TRADING PTE LTD.
as Buyer

Dated May 29, 2023

Execution Copy

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AMENDED AND RESTATED ADVANCE PAYMENTS FACILITY AGREEMENT

THIS AGREEMENT made as of the 29th day of May, 2023.

AMONG:

TACORA RESOURCES INC., together with its successors and assigns (the "**Seller**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD., solely in its capacity as lender, together with its successors and assigns (the "**Buyer**")

RECITALS:

WHEREAS the Seller and the Buyer are parties to that certain Advance Payments Facility Agreement made as of January 3, 2023 (the "**Original Facility Agreement**"), as amended by an amending agreement made as of April 29, 2023 (the "**First Amendment**"), and as supplemented by a consent dated as of May 11, 2023 (collectively, the "**Existing Facility Agreement**").

AND WHEREAS, the Seller and the Buyer wish to amend and restate, in its entirety and without novation, the Existing Facility Agreement pursuant to this Agreement.

NOW THEREFORE in consideration of the covenants, conditions, agreements and promises contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the Seller and the Buyer hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement are defined on Schedule C.

2. ADVANCE PAYMENT TERMS

2.1 Advance Payment

The Seller requested and the Buyer made, by way of the Original Advances, an advance payment under the Offtake Agreement, against future deliveries of Product thereunder in accordance with the terms of this Agreement and the Offtake Agreement, in order to provide liquidity and financing to the Seller.

The Original Advances constitute an advance payment against delivery of Product in accordance with the Offtake Agreement, it being agreed as follows:

(a) Until the Termination Date, the Buyer shall pay the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement and such

deliveries shall not be credited against the outstanding balance of the funded Original Advances.

(b) The Seller shall use its reasonable best efforts to deliver a minimum of 55,000 DMT of the Product over each four-week period, or such other amount as may be agreed between the Seller and the Buyer from time to time in their sole discretion.

(c) Upon the occurrence of the Termination Date, the outstanding Original Advances (including the Floor Price Premium), together with all other Advances, shall be repaid in accordance with Section 4.

2.2 **Margin Advances**

In addition to the Original Advances, the Seller has requested and the Buyer has agreed to make additional advances of credit in connection with the Offtake Agreement in order to fund any Margin Amount owing as of the Effective Date and any additional amount required to be paid by the Seller and held by the Buyer under the Offtake Agreement from time to time, on the following terms:

(a) The Seller and the Buyer agree that the Offtake Agreement shall be amended, pursuant to this clause 2.2(a) for the period from the Effective Date until the later of (i) the date on which the Buyer, at its option, elects to no longer make the Margin Advances available to the Seller pursuant to this Agreement and (ii) the date on which all Senior Priority Obligations are indefeasibly repaid in full in cash (such later date being the "**Offtake Amendment Termination Date**"), in order to remove the threshold set out therein in respect of any Margin Amount owed by the Seller (but for certainty, not any threshold set out therein in respect of any Margin Amount owed by the Buyer). In particular, the Seller and the Buyer agree that Section 15.3 of the Offtake Agreement shall be amended, pursuant to this clause 2.2(a) for the duration of the term of this Agreement, to (i) delete the words "and greater than $7.5 million" and (ii) delete the words "less $5 million" from the second sentence of Section 15.3. For greater certainty, the Seller and the Buyer agree that (1) for purposes of determining the Margin Amount owing under the Offtake Agreement on any Calculation Date, the calculation shall not include any amounts owing in respect of the Margin Advance Fee; and (2) clause 2.2(a)(i) does not limit the Buyer's obligation to make available Margin Advances until the Termination Date in accordance with and subject to this Agreement.

(b) Subject to, and after giving effect to, the amendment to the Offtake Agreement set out in clause 2.2(a), above:

(i) The net amount owing to the Buyer by the Seller as of the Effective Date in respect of, without duplication: (A) any Margin Amount and (B) any FPM Payable Amount under clause 13.2 of the Offtake May Side Letter, if any, shall be deemed to be an advance made by the Buyer to the Seller on the Effective Date (the "**Initial Margin Advance**);

(ii) from and after the Effective Date, if, on any Calculation Date, the net amount owing to the Buyer by the Seller in respect of, without duplication: (A) any Margin Amount, (B) any FPM Payable Amount under clause 13.2 of the Offtake May Side Letter and (C) other amounts in respect of margin pursuant to additional hedging arrangements entered into by the Buyer and the Seller from time to time (collectively the "**Seller Offtake Margin Amounts**"), if any, such that the Buyer is entitled to hold margin on such Calculation Date in an amount equal to such Seller Offtake Margin Amounts, such margin requirement shall be satisfied by way of a deemed advance from the Buyer to the Seller under this Agreement (together with the Initial Margin Advance, each, a "**Margin Advance**"), which Margin Advance shall then be held by the Buyer as margin under Section 15.3 of the Offtake Agreement;

(iii) the amount outstanding under the Margin Advances shall be recalculated on each Calculation Date and increased or decreased to reflect the Seller Offtake Margin Amounts, if any, required to be paid by the Seller to the Buyer thereunder and held by the Buyer as margin in accordance with Section 15.3 of the Offtake Agreement, it being understood that if at any time the Seller Offtake Margin Amounts (inclusive of the Margin Advance Fee) are zero or are owed by the Buyer to the Seller, then the amount outstanding under the Margin Advances shall be zero.

(c) The Margin Advances may, at the option of the Seller be repaid at any time in whole or in part without premium or penalty. Any amount of the Margin Advances so repaid shall remain available to be re-advanced in accordance with this Section 2.2, until the Termination Date.

(d) The Seller shall not be permitted to incur Margin Advances hereunder in excess of the Maximum Margin Advance Amount, and if at any time the aggregate amount of all Margin Advances exceeds the Maximum Margin Advance Amount, the Seller shall immediately pay to the Buyer such amount, in cash, as is required to reduce the aggregate amount of all Margin Advances to an amount equal to or less than the Maximum Margin Advance Amount (the "**Excess Margin Advance Amount**". Failure to pay the Excess Margin Advance Amount at any time shall constitute an Event of Default hereunder.

(e) Upon the occurrence of the Termination Date, (i) the outstanding Margin Advances, together with all other Advances, shall be repaid in accordance with Section 4 and (ii) provided that the Offtake Amendment Termination Date has occurred, the amendments to the Offtake Agreement set forth in Section 2.2(a) shall be of no further force and effect and the Offtake Agreement shall revert to its terms as in effect prior to the amendments contemplated by Section 2.2(a).

(f) The Margin Advances (including the Margin Advance Fee) shall constitute the "Senior Secured Hedging Facility" under the Indenture and shall constitute Senior Priority Obligations hereunder and "Senior Priority Obligations" under the Indenture and the Senior Priority Intercreditor Agreement.

2.3 **Funding of Advances**

(a) Original Advances. The funding of the Original Advances pursuant to this Agreement occurred on (i) January 9, 2023, in respect of the Initial Advance (the "**Initial Advance Date**") (on which date the deemed advance of the Floor Price Premium also occurred and (ii) February 24, 2023, in respect of a Subsequent Advance (as defined in the Existing Facility Agreement) of $5,000,000 and form part of the Obligations hereunder. The Original Advances constitute Pari Passu Indebtedness under the Indenture and the Pari Passu Intercreditor Agreement.

(b) Margin Advances. The funding of the Initial Margin Advance, together with the Margin Advance Fee shall be deemed to be funded by the Buyer on the Effective Date, and any subsequent Margin Advance shall be deemed to be funded by the Buyer on each Calculation Date. The Margin Advances (including the Margin Advance Fee) shall constitute the "Senior Secured Hedging Facility" under the Indenture, shall form part of the Obligations hereunder, and shall constitute Senior Priority Obligations hereunder and "Senior Priority Obligations" under the Indenture and the Senior Priority Intercreditor Agreement.

2.4 **Fees**

(a) Floor Price Premium. As consideration for entering into the Offtake January Amendment and guaranteeing the Floor Price thereunder, the Seller agreed to pay the Buyer a premium of $15,000,000 (the "**Floor Price Premium**") which was funded from the Initial Advance and an amount equal to the Floor Price Premium is deemed to have been advanced to the Seller on the Initial Advance Date, and forms part of the Obligations. The Floor Price Premium was fully earned and paid upon the entry into of the Offtake January Amendment and the concurrent funding of the Initial Advance, whether or not any deliveries are made against or in respect of the Initial Advance.

(b) Margin Advance Fee. As consideration for the amendments to the Offtake Agreement set out in clause 2.2(a) above, and for making available the Margin Advances from time to time pursuant to Section 2.2, the Seller shall pay the Buyer a fee of $700,000 (the "**Margin Advance Fee**") which shall be fully earned and payable on the Effective Date and shall constitute a Margin Advance. The Margin Advance Fee shall be paid-in-kind by adding the Margin Advance Fee to the outstanding amount of the Obligations on the Effective Date and the Margin Advance Fee shall be deemed to have been advanced to the Seller concurrently with the Initial Margin Advance on the Effective Date.

2.5 **Currency**

All advances and payments shall be made in United States dollars. All references to "$", "Dollars" or "dollars" shall be references to United States dollars unless otherwise expressly indicated.

2.6 **Purpose**

(a) The proceeds of the Original Advances (other than the amount used to pay the Floor Price Premium) shall be used solely to fund (i) the ongoing operations at the Mine and general corporate expenses relating to management of the Seller, strictly in accordance with the Liquidity Management Plan and Cash Flow Forecast and (ii) the development and implementation of the Restructuring Plan for the Seller, which Restructuring Plan, as amended in accordance with this Agreement, shall at all times remain acceptable to the Buyer.

(b) A portion of the Initial Advance in an amount equal to the Floor Price Premium was deemed to be advanced on the Initial Advance Date and the Seller authorized and directed the Buyer to retain such amount on account of the Floor Price Premium.

(c) The Margin Advances are intended to provide additional liquidity to the Seller and permit the Seller to fund (i) the ongoing operations at the Mine and general corporate expenses relating to management of the Seller, strictly in accordance with the Liquidity Management Plan and Cash Flow Forecast and (ii) the development and implementation of the Restructuring Plan for the Seller, which Restructuring Plan, as amended in accordance with this Agreement, shall at all times remain acceptable to the Buyer.

3.SECURITY AND INTERCREDITOR MATTERS

3.1 As security for payment and performance of the Obligations (including the Senior Priority Obligations), the Seller shall grant a Lien in all of the property, assets and undertaking of the Seller (the "**Security**"), subject only to Permitted Liens.

3.2 The Seller shall take all steps necessary at all times to ensure that:

(a) the Security, to the extent it secures the Obligations (other than the Senior Priority Obligations) shall constitute "Pari Passu Liens" as defined under the Indenture and that the Obligations (other than the Senior Priority Obligations) shall constitute "Pari Passu Indebtedness" as defined under the Indenture and "Initial Additional Pari Passu Lien Obligations" as defined under the Pari Passu Intercreditor Agreement; and

(b) the Security, to the extent it secures the Senior Priority Obligations shall constitute "Senior Priority Liens" as defined under the Indenture and that the Senior Priority Obligations shall constitute "Senior Priority Obligations" as defined under the Indenture and the Senior Priority Intercreditor Agreement.

3.3 If at any time following the Initial Advance Date, the Seller or any of its subsidiaries provides any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, it shall provide a guarantee of the Obligations to the Buyer in form and substance satisfactory to the Buyer and shall grant equivalent security, liens or other credit support to the Buyer.

3.4 If at any time following the Initial Advance Date, the Seller acquires any rights (whether owned or lease) in real property or immovable property in the Province of Quebec it shall, concurrently with the acquisition of such rights deliver a deed of hypothec charging all real property immovable property in the Province of Quebec in form and substance satisfactory to the Buyer and its counsel.

4.REPAYMENT OF ADVANCES

4.1 On the earlier of (i) the date on which demand is made following the occurrence of an Event of Default which has not been waived by the Buyer and (ii) July 14, 2023 (such earlier date being the "**Termination Date**"), all outstanding Advances made hereunder shall be due and payable in full and, (A) with respect to the Original Advances, at the Buyer's option, the repayment of such Original Advances shall be made either (1) via weekly deliveries of Product in accordance with the Offtake Agreement, the Purchase Price for which shall not be paid by the Buyer but shall instead be credited against the outstanding Original Advances; or (2) in cash, and (B) with respect to the Margin Advances, the repayment thereof shall be made in cash.

4.2 The Advances may be prepaid at any time without premium or penalty, it being agreed that the Floor Price Premium was fully earned and paid upon the entry into of the Offtake January Amendment and the concurrent funding of the Initial Advance, notwithstanding any voluntary prepayment of the Advances prior to the Termination Date, and whether or not any deliveries are made.

5.PAYMENTS CONSTITUTING INTEREST

5.1 The parties shall comply with the following provisions to ensure that no receipt by the Buyer of any payments to the Buyer hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Agreement or any of the other documents related to this Agreement would obligate the Seller to make any payment to the Buyer of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code interest**", during any one-year period after the Initial Advance Date in an amount or calculated at a rate which would result in the receipt by the Buyer of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**criminal rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Buyer during such one-year period of

Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) first, by reducing the amount or rate of such amounts which constitute Criminal Code interest required to be paid to the Buyer during such one-year period; and

(ii) thereafter, by reducing the fees and other amounts required to be paid to the Buyer during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the "**Excess Amount**".

(b) Any Excess Amount shall be payable and paid by the Seller to the Buyer in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Buyer in full, subject to the same limitations and qualifications set out in paragraph (a), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Buyer of Criminal Code interest at a criminal rate.

(c) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the Advances remain outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the Initial Advance Date and ending on the relevant Termination Date (as may be extended by the Buyer from time to time hereunder) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Buyer shall be conclusive for the purposes of such calculation and determination.

5.2 If the Advances are not repaid when due, all outstanding amounts then owing under or in respect of the Advances will bear interest at 10% per annum, compounded monthly on the last day of each month, and payable on demand.

6.ADEQUATE PROTECTION

6.1 The Seller agrees and acknowledges that:

(a) there are a number of key financial and operational covenants which have been critical to the Buyer in committing to enter into this Agreement and provide the Advances to the Seller hereunder, without which the Buyer would not have agreed to enter into this Agreement or provide the funding contemplated hereunder, including:

(i) pursuant to Section 9(m) of this Agreement, the Seller is restricted from creating, incurring, or guaranteeing any Indebtedness for borrowed money

other than (i) Indebtedness and Guarantees existing on the Original Agreement Date and (ii) Indebtedness under the Initial 2023 Notes; and

(ii) pursuant to Section 9(n) of this Agreement, the Seller is restricted from creating or incurring any Liens, except Permitted Liens.

(b) the ability of the Seller to satisfy its obligations to the Buyer hereunder could be significantly affected or materially impaired if the financial position of the Seller changes, including if any additional Indebtedness or Liens are incurred in violation of the foregoing covenants;

(c) any debtor-in-possession financing, other interim financing or any other charges granted by any court under the CCAA, the BIA or other similar legislation in Canada or in any other jurisdiction, or pursuant to or in connection with any proceedings under such statutes (each, a "**DIP Financing**") would result in a breach of any of the foregoing covenants and could materially prejudice the Buyer; and

(d) the Seller shall first provide the Buyer with an opportunity to reach agreement on DIP Financing should it become necessary before agreeing to such DIP Financing from another party.

7.CONDITIONS PRECEDENT

7.1 Conditions Precedent to Effectiveness

This Agreement shall become effective upon the satisfaction or waiver of the following conditions precedent, all of which are for the benefit of the Buyer, in each case in form and substance satisfactory to the Buyer:

(a) execution and delivery by the Seller of this Agreement;

(b) execution and delivery of a confirmation of Security in form and substance substantially similar to the confirmation delivered to the Notes Collateral Agent in connection with the issuance of the Initial 2023 Notes;

(c) execution and delivery of all documents required for the Senior Priority Obligations hereunder to constitute "Senior Priority Obligations" under the Senior Priority Intercreditor Agreement;

(d) delivery of legal opinions from counsel to the Seller, in each applicable jurisdiction, including customary assumptions and qualifications, opinions confirming, among other things (i) corporate existence, authority and due execution and delivery, (ii) no breach of applicable law or constating documents including the Amended Shareholders' Agreement, (iii) the registration and perfection of the Security and confirmation that such Security continues to secure the Obligations (including the Senior Priority Obligations) and that all of the Obligations (including the Senior Priority Obligations) are permitted to be incurred and so secured by the Security pursuant to the Required Consents, (iv)

the enforceability of this Agreement, (v) confirmation that the Obligations (other than the Senior Priority Obligations) constitute Initial Additional Pari Passu Lien Obligations under the Pari Passu Intercreditor Agreement and that the Senior Priority Obligations constitute Senior Priority Obligations under the Senior Priority Intercreditor Agreement; and (vi) no breach under the Indenture;

(e) satisfaction that, upon the effectiveness of this Agreement, the Seller shall have sufficient liquidity to fund its operations in accordance with the Liquidity Management Plan and the Cash Flow Forecast; and

(f) (i) no Default or Event of Default has occurred and is continuing and (ii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.2 **Conditions Precedent to the Initial Advance**

The funding of the Initial Advance (including the deemed advance of an amount equal to and to be applied to the Floor Price Premium) was subject to the following conditions precedent, all of which are for the benefit of the Buyer and were satisfied or waived in connection with the Initial Advance, in each case in form and substance satisfactory to the Buyer:

(a) execution and delivery by the Seller of this Agreement and the Security Documents;

(b) execution and delivery of all documents required for the Buyer and the Obligations to accede to the Pari Passu Intercreditor Agreement and form part of and have the benefit of the provisions thereof as Initial Additional Pari Passu Lien Obligations;

(c) execution and delivery of the Amended Shareholders' Agreement, the Offtake January Amendment and the Preferred Share Amendments;

(d) continuance of the Seller as an Ontario corporation under the *Business Corporations Act* (Ontario);

(e) amendment of governing documents of Proterra M&M MGCA B.V. and Proterra M&M Co-Invest LLC, in form and substance satisfactory to the Buyer, it being understood that Buyer shall use its commercially reasonable efforts to assist the Seller in satisfying this condition;

(f) issuance of the Cargill Warrants in form and substance satisfactory to the Buyer and Cargill;

(g) satisfaction of the Floor Price Premium from the proceeds of the Initial Advance;

(h) receipt of a certified copy of the Amended Shareholder Agreement and all other constating documents and by-laws of the Seller, and of all corporate and other proceedings taken and required to be taken by the Seller to authorize, *inter alia*, (i) the execution and delivery of this Agreement and the other Financing

Documents to which it is a party and the performance of the transactions contemplated thereby; (ii) a certificate of status of the Seller; and (iii) a certificate of incumbency of the Seller;

(i) (i) completion of all necessary lien and other searches, together with all registrations, filings and recordings wherever the Buyer deems appropriate in connection with the Security, and (ii) satisfaction that there are no Liens ranking pari passu with or in priority to the Security except Permitted Liens;

(j) satisfaction that the Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer;

(k) constitution of the board of directors of the Seller in accordance with the Amended Shareholders' Agreement provided that board positions to be filled by any independent directors contemplated by the Amended Shareholders' Agreement may be vacant at the time of the Initial Advance for purposes of this condition precedent and such independent directors may be appointed following the Initial Advance in accordance with the Amended Shareholders' Agreement;

(l) delivery of legal opinions from counsel to the Seller, in each applicable jurisdiction, including customary assumptions and qualifications, opinions confirming, among other things (i) corporate existence, authority and due execution and delivery, (ii) no breach of applicable law or constating documents, including, as applicable, the amended and restated shareholders' agreement as in effect on the Original Agreement Date, and/or the Amended Shareholders' Agreement, (iii) the registration and perfection of the Security, (iv) the enforceability of this Agreement and the other applicable Security Documents set out in Schedule A, the Offtake January Amendment and the Cargill Warrants, (v) confirmation that the Obligations constitute Initial Additional Pari Passu Lien Obligations under the Pari Passu Intercreditor Agreement and (vi) no breach under the Indenture;

(m) completion by the Seller of an operational assessment review in form and substance satisfactory to the Buyer by no later than January 1, 2023;

(n) receipt of the Cash Flow Forecast, Liquidity Management Plan, Operational Turnaround Plan and Retention Plan all in form and substance satisfactory to the Buyer;

(o) satisfaction with the identity, scope and extent of the authority of the chief transaction officer retained by the Seller to advance the Liquidity Management Plan, Operational Turnaround Plan, Retention Plan and Restructuring Plan;

(p) satisfaction that, if the Initial Advance (excluding an amount equal to the Floor Price Premium), the Subsequent Advance (as defined in the Existing Facility

Agreement) and the Final Advance (as defined in the Existing Facility Agreement) have been funded, assuming satisfaction of the applicable conditions precedent set out in Section 7 hereof, the Seller shall have sufficient liquidity to fund its operations in accordance with the Liquidity Management Plan and the Cash Flow Forecast; and

(q) (i) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the Initial Advance Date, (ii) no Default or Event of Default has occurred and is continuing and (iii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.2 **Conditions Precedent to each Margin Advance**

The availability and deemed funding of each Margin Advance shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied prior to each deemed Margin Advance, in each case in form and substance satisfactory to the Buyer:

(a) the amount of such Margin Advance, together with the aggregate amount of all Margin Advances then outstanding shall not exceed the Maximum Margin Advance Amount;

(b) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the applicable Calculation Date on which the Margin Advance is deemed to be made;

(c) no Default or Event of Default shall have occurred and be continuing; and

(d) there shall have been no Material Adverse Effect,

and, if requested, the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

8.REPRESENTATIONS AND WARRANTIES

The Seller makes each of the following representations and warranties:

(a) The Seller is a corporation duly formed and validly existing under the laws of the jurisdiction of its formation, and is duly qualified, licensed or registered to carry on business under the applicable law in all jurisdictions in which the nature of its assets or business makes such qualification necessary.

(b) The execution, delivery and performance by the Seller of this Agreement and the other Financing Documents:

(i) are within its corporate power;

(ii) have been duly authorized by all necessary corporate, action, including all necessary consents of the holders of its Equity Securities, where required;

(iii) do not (A) contravene the Amended Shareholders' Agreement, articles, by-laws or other constating documents, as applicable, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, or require a consent under, any Material Contract (other than such consents as have been obtained including, the Required Consents) or (D) result in the creation or imposition of any Lien upon any of its property except pursuant to the Security Documents; and

(iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity.

(c) This Agreement and the other Financing Documents constitute valid and binding obligations of the Seller enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law.

(d) The Seller (i) owns its assets with good and marketable title thereto, free and clear of all Liens, except for Permitted Liens, (ii) does not own or lease any real property other than as described on Schedule E and (iii) maintains no business in any jurisdiction other than as set out on Schedule E. The Seller does not own or lease any real property or immovable property in the Province of Quebec other than as set out on Schedule E.

(e) There is no Default or Event of Default that has occurred and is continuing as of the date hereof.

(f) The Seller does not have any Material Liabilities except (i) Liabilities which are reflected and properly reserved against in the Financial Statements, (ii) Liabilities incurred in the ordinary course of business, having regard to the current financial condition of the Seller and as reflected in the Cash Flow Forecast, (iii) current Liabilities arising in the ordinary course under the Contracts to which the Seller is a party and (iv) Liabilities under the Initial 2023 Notes.

(g) Other than the fees of GLC Advisors & Co., LLC, and the fees and expenses of Greenhill & Co. Canada Ltd., each of which have been separately disclosed to the Buyer, provisions for all payments, fees and retainers for professionals and advisors engaged by the Seller or its subsidiaries and all transaction, success, performance or change of control payments payable thereunder or in connection therewith (the "**Professional Fees**"), and have been accounted for in the Liquidity Management Plan and included in the Cash Flow Forecast.

(h) Except for the claims set out in the letters disclosed on Schedule 8(h), true, correct and complete copies of which have been delivered to the Buyer, there is not now pending or, to the knowledge of the Seller, threatened against the Seller or any of its subsidiaries, nor has the Seller received notice in respect of, any Material

claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any Governmental Entity.

(i) A complete and accurate list of all Material Contracts and amendments thereto is set forth on Schedule E hereto and all such agreements are in full force and effect.

(j) Except as would not have a Material Adverse Effect:

(i) The Seller is in possession of all, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, registrations and orders of any Governmental Entity in Canada and other jurisdictions necessary for the Seller to carry on its business as it is now being conducted (the "**Company Permits**"), the Company Permits are valid and in good standing and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Seller, threatened; and

(ii) to the knowledge of the Seller, neither the Seller nor any of its subsidiaries has received any written notice that any Governmental Entity (including, without limitation, Governmental Entities outside of Canada) has commenced, or threatened to initiate, any action to withdraw its approval for, revoke, request the recall of, or otherwise impair restrict or vary any Company Permits, or to restrain, impede or prohibit the execution, delivery and performance by the Seller of this Agreement or require or purport to require a variation of this Agreement.

(k) The Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope as is prudent for such a business, with appropriate endorsements in favour of the Buyer.

(l) The Security Documents create a valid and continuing perfected Lien on the personal property described therein (collectively, the "**Collateral**") in favour of the Buyer having the priority set forth herein, subject only to Permitted Liens. There are no other Liens on the Collateral other than Permitted Liens.

(m) As of the date of this Agreement, Schedule F sets out the corporate structure of the Seller and its subsidiaries, including particulars of authorized, issued and outstanding capital of each such entity and the percentage ownership interest.

(n) All consents required to permit the Security to attach to all Material assets and property of the Seller (including all Material Contracts and all real property rights disclosed on Schedule E) are listed on Schedule G (the "**Required Consents**"), which have been obtained. Other than the assets and property subject to the Required Consents (which have been obtained), no other Material asset or property of the Seller constitutes a Restricted Asset (as defined in any applicable Security Document). The Seller has not obtained any consent in favour of the

Notes Collateral Agent or any other holder of Indebtedness (or any agent or trustee on its behalf) other than consents substantially similar to the Required Consents.

(o) All documents constituting the Notes Collateral Documents (as defined in the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement), and all consents obtained in connection therewith, are set out on Schedule H.

(p) Neither the Financial Statements delivered to the Buyer or its Advisors from time to time nor any other written statement or information (other than projections, which are subject to following sentence) furnished by or on behalf of or at the direction of the Seller to the Buyer or its Advisors in connection with the negotiation, consummation or administration of this Agreement contain, as of the time such statements were so furnished, any untrue statement of a material fact or an omission of a material fact as of such time, which material fact is necessary to make the statements contained therein not misleading. All such statements, taken as a whole, together with this Agreement, all of the other Financing Documents and all other relevant documents do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading. All financial projections, including the Cash Flow Forecast, furnished or made available by the Seller to the Buyer and its Advisors have been prepared in good faith, on the basis of all known facts and using reasonable assumptions and the Seller believes such projections to be fair and reasonable.

(q) All written information furnished by or on behalf of the Seller to the Buyer or its Advisors for the purposes of, or in connection with, this Agreement, the other Financing Documents or any other relevant document or any other transaction contemplated thereby, is true and accurate in all Material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then-current circumstances.

(r) Except for the Tacora Orion Letter, there are no agreements between the Seller or any of its subsidiaries and any holder of debt or Equity Securities of the Seller or such subsidiaries with respect to any restructuring, refinancing or recapitalization matters.

9.COVENANTS

The Seller on behalf of itself and its subsidiaries covenants and agrees to comply with the following covenants unless otherwise expressly consented to by the Buyer in writing in advance:

(a) The Seller shall duly and punctually make the deliveries of Product and/or pay the amounts on and in respect of the Advances in each case when due and payable under this Agreement and the Offtake Agreement, as applicable.

(b) The Seller shall use the proceeds of the Advances only in accordance with Section 2.6.

(c) The Seller shall comply with the terms of the Offtake Agreement.

(d) The Seller shall maintain at all times adequate insurance coverage of such kind and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer.

(e) The Seller shall deliver to each of the Buyer and/or such representatives as may be reasonably designated by the Buyer:

(i) on the third Business Day of every week, a report as to the Seller's actual cash flows for the immediately preceding week, accompanied by a variance analysis explaining how and why actual results for such immediately preceding week varied from the applicable week in the Cash Flow Forecast;

(ii) on the first Business Day of each week, updates regarding the progress made under the Liquidity Management Plan and the Restructuring Plan and make such amendments thereto as may be reasonably requested by the Buyer;

(iii) notice forthwith upon the Seller determining that there will be a Material change from the Cash Flow Forecast, or of any other Material developments with respect to the business and affairs of the Seller or the operations at the Mine;

(iv) notice forthwith upon the Seller receiving notice from any creditor, Governmental Entity, landlord or other third party of a default, demand, acceleration or enforcement in respect of any material obligation of the Seller;

(v) notice forthwith and copies to the Buyer of, any discussion papers, term sheets, letters of intent, commitment letters, offers or agreements entered into by the Seller after Original Agreement Date, relating to (i) a Sale Transaction, (ii) a Restructuring or Recapitalization Transaction or (iii) a Change of Control;

(vi) notice forthwith of any intention to seek any financing, refinancing or any "debtor-in-possession" financing under the CCAA or the BIA;

(vii) notice forthwith of any Default or Event of Default;

(viii) from time to time as requested by the Buyer, updates on the Retention Plan and make some amendments thereto as may be reasonably requested by the Buyer;

(ix) promptly following delivery thereof, copies of any weekly reporting delivered to the holders of the Initial 2023 Notes (or any of them, whether in their capacity as holders of the Initial 2023 Notes or otherwise); and

(x) such other information as may be requested by the Buyer or its Advisors from time to time acting reasonably.

(f) The Seller shall review the Operational Turnaround Plan and the progress made thereunder with the Buyer on the first Business Day of each calendar month following the Initial Advance Date and such Operational Turnaround Plan shall in each case remain acceptable to, or amended as may be reasonably required by, the Buyer.

(g) The Seller shall work cooperatively with the Buyer to implement the Restructuring Plan;

(h) The Buyer shall have the right to engage at any time a financial advisor to assist it in relation to the Advances and any Liquidity Event, and all reasonable and documented fees of such advisor, excluding any success or transaction fee (unless expressly consented to by the Seller), shall be reimbursed by the Seller and shall form part of the Obligations in accordance with Section 12.

(i) The Seller shall not be entitled to make any Distribution or Affiliate Payment, other than a Distribution or Affiliate Payment that is contemplated by the Cash Flow Forecast (and in the case of any Affiliate Payment made to any Shareholder and/or its Affiliates, that is contemplated by the Cash Flow Forecast and approved in writing by the Buyer) or any Distribution to the Buyer on account of existing preferred shares held by Buyer.

(j) The Seller shall not make any Material expenditures except to the extent such expenditures are consistent with the Liquidity Management Plan and reflected in the Cash Flow Forecast.

(k) The Seller shall not amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change the nature of its business or their corporate or capital structure or enter into any agreement committing to such actions, provided that the Buyer shall not withhold consent in respect of any of the foregoing events if prior to concurrently with completion of any of such event, the Obligations are repaid in full.

(l) The Seller shall not issue any Equity Securities nor create any new class of Equity Securities or amend any terms of its existing Equity Securities other than (i) the Permitted Issuances; and (ii) the issuance of the Seller’s common shares that would not result in a Change of Control.

(m) The Seller shall not create, incur or Guarantee any Indebtedness other than, without duplication, (i) Indebtedness and Guarantees existing on the Original

Agreement Date, (ii) the Obligations and (iii) Indebtedness under the Existing Notes and the Initial 2023 Notes.

(n) The Seller shall not create or incur any Liens other than Permitted Liens.

(o) The Seller shall not make any Investments or acquisitions of any kind, direct or indirect, and, following the Original Agreement Date, the Seller shall not make further Investments in, payments to, or provide any Guarantees or financial assistance in favour of, its subsidiaries, without the Buyer's prior written consent.

(p) The Seller shall not increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management (including by way of a "KERP"), or pay any bonuses whatsoever, other than as required by law or pursuant to the terms of the Retention Plan and as set out in the Cash Flow Forecast.

(q) The Seller shall not be entitled to pay any Professional Fees except for, without duplication: (i) such Professional Fees provided for and specifically listed in the Cash Flow Forecast and (ii) all fees and expenses payable to GLC Advisors & Co., LLC, Greenhill & Co. Canada Ltd., Bennett Jones LLP and Hatch Ltd., pursuant to their engagement letters dated as of April 25, 2023, January 23, 2023, March 1, 2023 and March 1, 2023, respectively, and the fee letter between the Seller and Bennett Jones dated March 1, 2023, each as in effect on the date of this Agreement, unamended.

(r) The Seller shall operate its businesses in accordance with the Liquidity Management Plan, the Operational Turnaround Plan, the Restructuring Plan and the Cash Flow Forecast.

(s) The Seller shall maintain a minimum liquidity of $5,000,000 tested on a weekly basis along with the variance analysis under the Cash Flow Forecast.

(t) Following a reasonable advance request by the Buyer or its Advisors, the Seller, shall, to the extent permitted by law and the terms of any contractual confidentiality obligations:

(i) provide the Buyer and/or its Advisors with reasonable access to its books and records for use in connection with the transactions contemplated by this Agreement; and

(ii) make its officers and legal and financial advisors available on a reasonable basis for any discussions with the Buyer and/or its Advisors.

(u) The Seller shall not make or permit to be made any changes to composition (including addition, removal or replacement of directors) of the board of directors of the Seller (other than a resignation by a director), except in accordance with the Amended Shareholders Agreement and the Noteholder Side Letter.

(v) The Seller shall not, to the extent it is required to do so, consent to, or take any steps in furtherance of the exercise of any conversion right under any Equity Securities issued by it.

(w) The Seller shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertaking, except pursuant to a Liquidity Event which has been approved by the Buyer.

(x) The Seller shall not enter into, extend, renew, waive or otherwise modify any of its Material Contracts.

(y) The Seller shall not enter into, extend, renew, waive or otherwise modify in any respect the terms of any transaction with an Affiliate (other than the Buyer or Cargill), other than extension or renewal of existing operational arrangements which are in compliance with the Liquidity Management Plan, the Operational Turnaround Plan and the Cash Flow Forecast.

(z) The Seller shall not (i) deliver any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, unless, concurrently therewith it shall comply with the requirements of Section 3.3 and it shall provide the equivalent guarantees, security, liens or other credit support to the Buyer or (ii) acquire any rights in any real property or immovable property in the Province of Quebec unless, concurrently therewith it shall comply with the requirements of Section 3.4.

(aa) The Seller shall not form any subsidiary after the Original Agreement Date without the prior written consent of the Buyer and, to the extent so consented, delivery of all guarantees, Security Documents and other credit support as may be required by the Buyer in connection therewith.

(bb) In the event that the Seller agrees pursuant to any binding agreement between the Seller and any holders of Initial 2023 Notes or other notes issued under the Indenture (each such binding agreement being, a "**Noteholder Restructuring Agreement**") to meet any milestone related to advancing a Liquidity Event pursuant thereto (each, a "**Milestone**"), then the Seller covenants to the Buyer that it shall meet each such Milestone pursuant to this Agreement by the same deadline as set out in such Noteholder Restructuring Agreement (or such later deadline as may be agreed by the Buyer in its sole discretion).

(cc) The Seller shall, by no later than the date that is ten (10) Business Days following the Effective Date (or such later date as may be expressly agreed by the Buyer in writing), obtain supplements or confirmations to the Required Consents listed under the heading "Counterparty Consents re Material Contracts" in Schedule G.

10.EVENTS OF DEFAULT

10.1 Each of the following shall constitute an event of default hereunder and under the Security Documents (each, an "**Event of Default**"):

(a) the failure to pay any amount (including fees and expenses or any Excess Margin Advance Amount) or make any delivery in respect of the Advances when the same shall become due and payable hereunder or are required to be made or delivered pursuant to the Offtake Agreement;

(b) the failure by the Seller to perform or comply with any term, condition, covenant or obligation contained herein (other than the items expressly set out in paragraph (a) above) or in any other Financing Document or any other document delivered pursuant to the terms hereof or thereof or in connection herewith or therewith on their part to be performed or complied with and, to the extent capable of being remedied, such failure remains unremedied for three (3) Business Days;

(c) if any representation, warranty or other statement of the Seller made or deemed to be made in this Agreement, any other Financing Document or in any other document delivered pursuant to the terms thereof or in connection therewith shall prove untrue in any material respect as of the date made;

(d) the occurrence of a default or an event of default under any Indebtedness of the Seller, including, for certainty, under the Indenture (or any supplemental indenture thereunder) or under any Noteholder Restructuring Agreement, provided that, (i) solely with respect to the existing default under the Indenture set out on Schedule 10.1, such default shall not constitute and Event of Default hereunder unless the obligations under the Indenture are accelerated or otherwise declared due and payable as a result thereof, or the Notes Collateral Agent or any holders thereunder initiate any enforcement steps in respect thereof; (ii) failure by the Seller to pay the May 15, 2023 interest payment under the Indenture shall only constitute an Event of Default hereunder if not paid in full in cash prior to the expiry of the applicable cure period in respect thereof; and (iii) failure by the Seller to pay the quarterly royalty payment pursuant to the amended and restatement of the consolidation of mining leases dated October 30, 2017 shall only constitute an Event of Default hereunder if not paid in full in cash prior to May 25, 2023;

(e) a revocation, termination or cancellation of, any Material Contract or a default thereunder that would permit the revocation, termination or cancellation thereof by any third party;

(f) failure by the Seller, in the opinion of the Buyer, acting reasonably, to comply with the terms of, take any proposed steps under, or meet any milestones or metrics set out in the Liquidity Management Plan, the Operational Turnaround Plan, the Retention Plan or the Restructuring Plan, in each case on the timelines set out therein;

(g) the existence of an adverse variance of cumulative actual net cash flow from the Cash Flow Forecast by an amount exceeding 10% in respect of any four week period;

(h) any change to the composition (including addition, removal or replacement of directors) of the board of directors of the Seller that is not in accordance with the Amended Shareholders Agreement and the Noteholder Side Letter, except as arising from resignation by a director;

(i) the cessation (or threat of cessation) by the Seller to carry on business in the ordinary course, having regard to the current financial condition of the Seller;

(j) the denial or repudiation by the Seller of the legality, validity, binding nature or enforceability of this Agreement, the other Financing Documents or any other document or certificate delivered pursuant to the terms hereof or thereof or the Offtake Agreement;

(k) the cessation of any of the Security Documents to constitute, in whole or in part, a Lien on the Collateral in the priority contemplated by this Agreement;

(l) the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of $250,000 against the Seller or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

(m) the commencement by the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof) of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of such entity, including without limitation, under the BIA (including the filing of a notice of intention to make a proposal), CCAA, *Winding-up and Restructuring Act* (Canada), the CBCA or any similar law of another jurisdiction, including provisions of corporate statutes providing for a stay of proceedings or the compromise of claims;

(n) the appointment of any receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestrator or other similar entity in respect of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof), or all or any part of their respective property, assets or undertaking;

(o) the act of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof): (i) making a general assignment for the benefit of its creditors, including without limitation, any assignment made pursuant to the BIA, (ii) acknowledging its insolvency or is declared or becomes bankrupt or insolvent, (iii) failing to meet its liabilities generally as they become due, or (iv) committing an act of bankruptcy under the BIA or any similar law of any jurisdiction;

(p) the occurrence of any Liquidity Event;

(q) the failure by the Seller to pay the May 15, 2023 interest payment under the Indenture in full in cash prior to the expiry of the applicable cure period in respect thereof; or

(r) the failure by the Seller to meet any Milestone in accordance with Section 9(bb).

11.REMEDIES

Following the occurrence of an Event of Default, without limiting the remedies available under the Security Documents or hereunder, the Buyer may:

(a) on demand, accelerate all payments due by the Seller hereunder, and set off amounts owing by the Buyer to the Seller against amounts owing by the Seller to the Buyer;

(b) apply to a court (i) for the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Seller, (ii) for the appointment of a trustee in bankruptcy of the Seller, or (iii) to seek other relief; or

(c) without limiting the foregoing, the Buyer shall have the power and rights of a secured party under section 17, 17.1 and Part V of the *Personal Property Security Act* (Ontario).

12.EXPENSES

The Seller shall be obligated to, on the Termination Date, reimburse the Buyer for all reasonable out-of-pocket expenses and costs, including, without limitation, all reasonable and documented legal and advisory fees, incurred by each of the Buyer and its Advisors in connection with any matter arising hereunder or any documents issued in connection with this Agreement or any of the Financing Documents. All such reimbursement and/or payment obligations shall form part of the Obligations and shall be secured by the Security.

13.TAXES

13.1 All payments in cash or in kind made by the Seller to the Buyer, including without limitation any payments required to be made from and after the exercise of any remedies available to the Buyer upon an Event of Default, shall, except as required by applicable law, be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes (other than Excluded Taxes) are required by applicable law to be deducted or withheld ("**Withholding Taxes**") from any amount payable in cash or in kind to the Buyer hereunder or under any other document delivered pursuant to the terms hereof, the amount so payable to the Buyer shall be increased to the extent necessary to yield to the Buyer on a net basis after withholding and remitting all Withholding Taxes, the amount

the Buyer would have received had no Withholding Taxes been payable, and the Seller shall provide evidence satisfactory to the Buyer that the Taxes have been so withheld and remitted to the applicable Governmental Entity on a timely basis.

13.2 In addition, the Seller shall reimburse and indemnify the Buyer for any Withholding Taxes paid by the Buyer within 10 days upon receiving evidence from the Buyer that it has paid the Withholding Taxes, whether or not such Withholding Taxes were correctly or legally asserted. If the Buyer determines, in its sole discretion exercised in good faith, that it has received a refund of Withholding Taxes remitted to a Governmental Entity pursuant to Section 13.1 or to which it has been indemnified and reimbursed by the Seller pursuant to this Section 13.2, it shall pay to the Seller an amount equal to such refund, net of all out-of-pocket expenses (including any taxes) and without interest. The Seller shall, upon request, repay to the Buyer the amount paid over to the Seller hereunder in the event that the Buyer is required to repay such refund to a Governmental Entity.

13.3 The Buyer will take all commercially reasonable steps to obtain a refund of any Withholding Taxes payable by it pursuant to Section 13.2, provided that nothing in this Section 13.3 shall be construed to require the Buyer to:

(a) make available its Tax returns or any other information which it deems confidential to the Seller or any other Person; or

(b) pay any amount pursuant to this Section 13.3, the payment of which would place the Buyer (or any of its Affiliates) in a less favourable net after-Tax position than the Buyer (or any of its Affiliates) would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

13.4 The Buyer represents that it is a resident of Singapore for purposes of the tax convention between the governments of Canada and Singapore entitled to the benefits of such convention, it does not have a permanent establishment in Canada as defined in such Convention and it is receiving any amounts paid by the Seller pursuant to this Agreement in the ordinary course of its business; provided, for greater certainty, that Seller's obligations described in Sections 13.1 and 13.2 (i) are not conditional on this section 13.4, and (ii) remain enforceable against Seller notwithstanding any assessment, reassessment or other assertion by a Tax authority, or a finding of a court of competent jurisdiction, that is inconsistent with the representations contained in this section 13.4.

14.MISCELLANEOUS

14.1 Further Assurances

The Seller shall at its expense, from time to time do, execute and deliver, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Buyer may reasonably request for the purpose of giving effect to this Agreement, perfecting, protecting and maintaining the Liens created by the Security establishing

compliance with the representations, warranties and conditions of this Agreement or any other document delivered in connection herewith.

14.2 **Disclosure**

No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Seller without the prior consent of the Buyer (such consent not to be unreasonably withheld); *provided*, however, that the Seller shall, after providing the Buyer and its Advisors with copies of all related documents and an opportunity to consult with the Buyer and its Advisors as to the contents, make prompt disclosure of this Agreement and make such disclosure as may be required by the Indenture, by applicable law or by any Governmental Entity having jurisdiction over the Seller. Notwithstanding the foregoing, no information with respect to the identity of the Buyer shall be disclosed by the Seller except as may be required by applicable law, or by any Governmental Entity having jurisdiction over the Seller.

14.3 **Conflict**

To the extent that there is any inconsistency between this Agreement and any of other Financing Documents, this Agreement shall govern.

14.4 **Amendments and Waivers**

This Agreement shall only be amended or waived with the consent of the Buyer and the Seller in writing.

14.5 **Assignments and Participations**

The Buyer may assign all or any portion of its Advances and related rights under this Agreement and the other Financing Documents, without the consent of any other party, provided that the Margin Advances and related rights shall only be assigned if the Offtake Agreement is also assigned. The Seller may not assign its rights hereunder without the consent of the Buyer.

The Buyer may also grant a participation (whether by way of equitable assignment, limited recourse deposit or otherwise) (each a "Participation") to any other person (a "**Participant**") in the whole or any part of any of its Advances (whether before or after the funding of such Advances) under which the Participant shall be entitled to the benefit of the same rights under this Agreement with respect to such Participation as if it were a party hereto in the place and stead of the Buyer; provided that in respect of such participated share and as between the Participant and the Seller, (i) the Buyer (and not the Participant) shall remain solely entitled to enforce such rights, and shall remain solely responsible for the performance of all obligations, of the Buyer under this Agreement with respect to such participated share, (ii) such Participant shall have no direct enforceable rights against the Seller in respect of such participated share, other than against the Buyer; (iii) no party hereto, other than the Buyer, shall have any obligations to such Participant with respect to such participated share; and (iv) the consent of the Participant is not required under the terms of such participation to any change to this Agreement, except for changes that (1) increase the aggregate amount of the Advances in excess of the participated share agreed to by the Participant or (2) postpone or defer the time for the payment or repayment of any Advance or any other amount payable hereunder to which such Participant has a right.

14.6 **Governing Law**

(a) This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) The Seller hereby consents and agrees that the courts of the Province of Ontario shall have non-exclusive jurisdiction to hear and determine any claims or disputes between the Seller and the Buyer pertaining to this Agreement or any of the other documents related thereto or to any matter arising out of or relating to this Agreement or any of the other documents related thereto. Nothing in this Agreement shall be deemed or operate to preclude the Buyer from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the obligations, or to enforce a judgment or other court order. The Seller expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Seller hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Seller hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaints and other process may be made by registered mail (return receipt requested) addressed to it at the address set forth in Section 14.13 of this Agreement and that service so made shall be deemed completed upon the earlier of its actual receipt thereof or three (3) Business Days after deposit with Canada Post, proper postage paid.

14.7 **Confidentiality**

This Agreement is being executed on a highly confidential basis on the understanding that this Agreement, any related documents, the existence and contents thereof and the existence and contents of any discussions related thereto ("**Confidential Information**") shall not be disclosed by the Seller or the Buyer to any third party or made public without the prior written consent of the other party, except for disclosure to such party's legal and financial advisors, directors, officers and employees who are bound by the terms of confidentiality arrangements to keep all such Confidential Information confidential (with the applicable party bearing all risk of such disclosure).

14.8 **Counterparts; Electronic Signatures**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission shall be valid and binding.

14.9 **Indemnity**

The Seller shall indemnify and hold harmless the Buyer and its Affiliates, and each such Person's respective officers, directors, shareholders, employees, legal counsel, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable and

documented legal fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with (i) the breach by the Seller of its obligations in connection with or arising out of the transactions contemplated under this Agreement and the other documents related thereto and any actions or failures to act in connection therewith including the taking of any enforcement actions by the Buyer and (ii) all legal costs and expenses arising out of or incurred in connection with disputes between or among the Buyer, the Seller and/or any other party or parties to any of the documents related thereto (collectively, "**Indemnified Liabilities**"); provided that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to any document related thereto, any successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of any transaction contemplated hereunder or under any of the documents related thereto.

14.10 **No Waiver**

The Buyer's failure, at any time or times, to require strict performance by the Seller of any provision of this Agreement or any other document related thereto shall not waive, affect or diminish any right of the Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Except as otherwise provided for herein, none of the undertakings, agreements, warranties, covenants and representations of the Seller contained in this Agreement or any of the other documents related thereto and no Default or Event of Default shall be deemed to have been suspended or waived by the Buyer, as applicable, unless such waiver or suspension is by an instrument in writing from the Buyer and directed to the Seller specifying such suspension or waiver.

14.11 **Remedies**

The Buyer's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Buyer may have under any other agreement, including the other documents related thereto, by operation of law or otherwise. Recourse to the Collateral shall not be required.

14.12 **Severability**

Wherever possible, each provision of this Agreement and the other documents related thereto shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other document related thereto shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other document related thereto.

14.13 **Notices**

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered

(a) upon the earlier of actual receipt and three (3) Business Days after deposit with Canada Post, registered mail, return receipt requested, with proper postage prepaid,

(b) upon receipt, when sent by electronic mail,

(c) one (1) Business Day after deposit with a reputable courier for overnight delivery with all charges prepaid, or

(d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address indicated on Schedule B hereto or to such other address as may be substituted by notice given as herein provided.

The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than the Seller) designated Schedule B to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

14.14 **Section Titles**

The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

14.15 **Reinstatement**

This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against the Seller for liquidation or reorganization, should the Seller become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Seller’s assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations under the Advances, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Advances, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Advances shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14.16 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.

14.17 **Permitted Liens**

Except as otherwise expressly provided in this Agreement, the designation of any Lien as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgment by the Buyer that the Lien shall have priority over the security interests granted to the Buyer in the Collateral pursuant to the Security Documents.

14.18 **Principles of Construction**

(a) Unless otherwise specified, references in this Agreement or any of the Exhibits, Annexes, Schedules or Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement or any such Annex, Exhibit or Schedule.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the word "or" is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the agreement) or, in the case of Governmental Entities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any agreement refers to the knowledge (or an analogous phrase) of the Seller, such words are intended to signify that the Seller has actual knowledge or awareness of a particular fact or circumstance or that the Seller or, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

(c) All Annexes, Schedules, Exhibits and other attachments (collectively, "**Appendices**") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute one single agreement.

14.19 **Iron Ore Stockpile Agreement**

For the duration of the term of this Agreement, the Buyer: (a) agrees that the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 between the Seller and the Buyer shall continue for the term of this Agreement; and (b) shall continue to provide onsite technical support to the Seller, at no cost to the Seller, in such manner as determined by the Buyer in its sole discretion.

14.20 **Amendment and Restatement**

From and after the Effective Date, this Agreement shall for all purposes be deemed to be an amendment and restatement of the Existing Facility Agreement in its entirety and shall, from and after the Effective Date, supersede the Existing Facility Agreement. The amendment and restatement of the Existing Facility Agreement pursuant to this Agreement shall not in any manner be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Obligations and liabilities of the Seller evidenced by or arising under the Existing Facility Agreement, and the Security and Liens securing such Obligations and liabilities shall not in any manner be impaired, limited, terminated, waived or released. All of the Security and the other Financing Documents (other than the Existing Facility Agreement) delivered in connection with the Existing Facility Agreement are hereby expressly reaffirmed by the Seller, and shall remain in full force and effect.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: DocuSigned by: Joe Broking 9EBB6BB7AB484D8...

Name: Joe Broking
Title: Chief Executive Officer and President

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: _____

Name:
Title:

Per: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: _____
Name:
Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: Philip Mulvihill
Name: Phil Mulvihill
Title: Investments & Partnerships Lead

Per: _____
Name:
Title:

SCHEDULE A
SECURITY DOCUMENTS

1.Debenture granted by the Seller in favour of the Buyer, charging all of the Seller's present and future real property.

2. General Security Agreement granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Buyer, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Buyer.

5. Hypothec granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired movable property.

6. Share Pledge Agreement granted by the Seller in favour of the Buyer.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

SCHEDULE B
NOTICES

If to the Seller:

Tacora Resources Inc.
102 NE 3rd Street, Suite 120
Grand Rapids, MN 55744

Attn: Heng Vuong, Chief Financial Officer
E-mail: heng.vuong@tacoraresources.com

If to the Buyer:

Cargill International Trading Pte Ltd.
138 Market Street, # 17-01
CapitaGreen, Singapore 048946

Attention: Head of Iron Ore Operations

Email:

ironoreops@cargill.com;

Ironore@cargill.com;

Phil_Mulvihill@cargill.com;

Paul_Carrelo@cargill.com

SCHEDULE C
DEFINITIONS

Defined Term	**Section Number**
Appendices	14.18(c)
Buyer	Parties
Collateral	8(l)
Company Permits	8(j)(i)
Confidential Information	14.7
Criminal Code interest	5.1(a)
criminal rate	5.1(a)
Event of Default	10.1
Excess Amount	5.1(a)
Excess Margin Advance Amount	2.2
Existing Facility Agreement	Recitals
First Amendment	Recitals
Floor Price Premium	2.4
Indemnified Liabilities	14.9
Indemnified Person	14.9
Initial Advance Date	2.2
Initial Margin Advance	2.2(b)(i)
Margin Advance	2.2
Milestone	9(bb)
Noteholder Restructuring Agreement	9(bb)
Offtake Amendment Termination Date	2.2(a)
Original Facility Agreement	Recitals
Required Consents	8(n)
RSA	9(bb)
Security	3.1
Seller	Parties
Seller Offtake Margin Amounts	2.2(b)(ii)
Taxes	13.1
Termination Date	4.1
Withholding Taxes	13.1

In addition, the following terms used in this Agreement shall have the following meanings:

"**2023 Notes Warrants**" means the 346,624,268 penny warrants issued to certain holders of the Initial 2023 Notes, as consideration for backstopping the purchase of the Initial 2023 Notes and entry into certain amendments to the Indenture, which shall be immediately exercisable for a two-year period and expiring on May 11, 2025.

"**Advances**" means, collectively, the Original Advances (including the Floor Price Premium) and the Margin Advances, and each individually, an "**Advance**".

"**Advisors**" means the legal and financial advisors to the Buyer.

"**Affiliate**" means (a) any Person which, directly or indirectly, Controls, is Controlled by or is under common Control with any other Person; (b) any Person which beneficially owns or holds, directly or indirectly, 10% or more of any class of voting stock or equity interest (including partnership interests) of any other Person; (c) any Person, 10% or more of any class of the voting stock (or if such Person is not a corporation, 10% or more of the equity interest, including partnership interests) of which is beneficially owned or held, directly or indirectly, by any other Person; or (d) any Person related within the meaning of the *Income Tax Act* (Canada) to any such Person and includes any "Affiliate" within the meaning specified in the CBCA on the Original Agreement Date.

"**Affiliate Payments**" means all payments to shareholders, directors, senior executives and their related parties or Affiliates, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursements.

"**Amended Shareholders Agreement**" means the second amended and restated shareholders' agreement by and among the Seller and the Shareholders, in form and substance satisfactory to the Buyer.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), as amended.

"**Business Day**" means each day other than a Saturday or Sunday or a statutory or civic holiday that banks are open for business in Canada, the United States of America and Singapore.

"**Calculation Date**" has the meaning given to such term in the Offtake Agreement.

"**Cargill**" means Cargill, Incorporated.

"**Cargill Initial Warrants**" means penny warrants issued to Cargill as additional consideration for the Initial Advance and entry into the Original Facility Agreement, which shall be exercisable into common shares, representing a 10% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on January 9, 2025.

"**Cargill Extension Warrants**" means the penny warrants issued to Cargill as additional consideration for entry into the First Amendment, including the extension of the Termination Date thereunder, which shall be exercisable into common shares, representing a 25% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on April 29, 2025, all of which shall be issued pursuant to a warrant certificate in form and substance satisfactory to the Buyer and Cargill.

"**Cash Flow Forecast**" means the weekly cash flow forecast for the Seller for the period from January 1, 2023 until July 14, 2023, as delivered to the Buyer in connection with the First Amendment, which cash flow forecast shall contain, among all other items, all anticipated Professional Fees, presented on a weekly basis, as may be amended from time to time with the prior written consent of the Buyer.

"**CBCA**" means the *Canada Business Corporations Act*, as amended.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), as amended.

"**Change of Control**" means the occurrence of any one of the following event:

(a) any person or group (other than Cargill, the Buyer or their Affiliates) acting in concert directly or indirectly (i) shall have acquired beneficial ownership or control of 50% or more on a fully diluted basis of the aggregate voting power of the Seller's Equity Securities or (ii) shall have otherwise acquired Control of the Seller; or

(b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Seller by persons who were neither (a) nominated by the board of directors of the Seller as composed on the Initial Advance Date nor (b) appointed by directors so nominated.

"**Contracts**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.

"**Control**" (including the terms "controlled by" and "under common control with"), means the possession, directly or indirectly, whether by voting rights or otherwise, of the power to direct or cause the direction of the management and policies of the Person in question.

"**Default**" means any event or occurrence that, with notice or the passage of time or both, would be an Event of Default.

"**Distribution**" means (i) the retirement, redemption, retraction, purchase, repayment or other acquisition of any Equity Securities of any Person; (ii) the declaration or payment of any dividend, return of capital or other distribution of, on or in respect of Equity Securities of any Person; and (iii) any other payment or distribution (in cash, securities or other property or otherwise) of, on or in respect of any Equity Securities of any Person.

"**Effective Date**" means the date on which this Agreement becomes effective in accordance with Section 7.1.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the Original Agreement Date or issued after the Original Agreement Date, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Excluded Taxes**" means Taxes that satisfy both of the following criteria:

(a) the Tax is calculated or based upon or measured by the Buyer's overall net income, capital, net receipts or net profits or franchise taxes imposed in lieu thereof; and

(b) the Tax is imposed by a Governmental Entity in a jurisdiction in which the Buyer is organized, or its principal office is located or is carrying on business otherwise than as a result of entering into this Agreement,

provided that, for greater certainty and notwithstanding the foregoing, any Tax calculated or based upon or measured by the gross amount of income earned or payment received by the Buyer or that is imposed under Part XIII of the Income Tax Act (Canada) is not an Excluded Tax.

"**Existing Notes**" means the 8.250% Senior Secured Notes due 2026 in an aggregate principal amount of $225,000,000 issued on May 11, 2021, pursuant to the Indenture.

"**Financial Statements**" means (a) the most recent audited consolidated balance sheet of the Seller and the related audited consolidated statement of operations and comprehensive loss, consolidated statement of cash flows for each of the fiscal years then ended, together with the report thereon of independent certified public accountants, each prepared in accordance with GAAP consistently applied throughout the periods covered, and (b) the most recent unaudited consolidated balance sheet of the Seller, and the related unaudited consolidated statement of operations and comprehensive loss and consolidated statement of cash flows for such period, each prepared in accordance with GAAP consistently applied throughout the periods covered.

"**Financing Documents**" means this Agreement, the Security Documents, the Pari Passu Intercreditor Agreement, the Senior Priority Intercreditor Agreement and all other documents or instruments delivered pursuant to the terms thereof or in connection therewith, including all agreements of the Buyer with, and consents provided to the Buyer from, third parties.

"**Financing Transaction**" means any transaction involving the incurrence of Indebtedness in excess of $100,000 or otherwise amending, restating, extending, refinancing or replacing any existing Indebtedness of the Seller, other than Lease Obligations in the ordinary course of business.

"**Floor Price**" has the meaning given to such term in the Offtake January Amendment.

"**FPM Payable Amount**" has the meaning given to such term in the Offtake May Side Letter.

"**GAAP**" means International Financial Reporting Standards as in effect from time to time.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "primary credit party") in any manner, whether directly or indirectly, and including any

obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all negative marked-to-market exposure of such Person under Swap Agreements, (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities in the capital of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary liquidation preference, plus accrued and unpaid dividends and (m) all obligations of such Person under any streaming agreements, royalties or other similar transactions, including any obligations under prepaid purchase and sale agreements.

"**Indenture**" means, collectively, the Amended and Restated Base Indenture dated as of May 11, 2023, by and among the Seller, as issuer, the guarantors from time to time party thereto and the Notes Collateral Agent, as trustee and collateral agent, as supplemented by a first supplemental indenture dated as of May 11, 2023, and a second supplemental indenture dated as of May 11, 2023, and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Initial 2023 Notes**" means the 9.00% Cash / 4.00% PIK Senior Secured First Lien Notes due 2023 in an aggregate principal amount of $27,000,000 issued on May 11, 2023, pursuant to the Indenture.

"**Initial Advance**" has the meaning given to such term in the Existing Facility Agreement.

"**Investment**" means, as applied to any Person (the "investor"), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and accounts owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

"**Lease**" means, at the time any determination is made, a lease of real or personal property that would at that time be required to be classified as a "lease" in accordance with GAAP.

"**Lease Obligations**" of any Person means, at the time any determination is to be made, the amount of the liability in respect of a Lease that would at that time be required to be accounted for as a lease liability on a balance sheet in accordance with GAAP.

"**Liability**" or "**Liabilities**" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured liquidated, unliquidated, known or unknown.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the PPSA (or equivalent statutes) of any jurisdiction.

"**Liquidity Event**" means a Financing Transaction, a Sale Transaction, a Restructuring or Recapitalization Transaction or a Change of Control.

"**Liquidity Management Plan**" means the liquidity management plan in form and substance satisfactory to the Buyer.

"**Margin Amount**" has the meaning given to such term in the Offtake Agreement.

"**Material**" means material, or reasonably expected to be material, to the business, affairs, results of operations or financial condition of the Seller or the operation of the Mine.

"**Material Adverse Effect**" individually or in the aggregate, any event, change or effect that could reasonably be expected to have a materially adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), condition (financial or otherwise) of the Seller (ii) the operation of the Mine, (iii) any material impairment of the Seller's ability to consummate the transactions contemplated by this Agreement and the other Financing Documents or to perform their respective obligations thereunder or (iv) the rights and remedies of the Buyer under this Agreement and the other Financing Documents.

"**Material Contract**" means (a) the contracts, licences and agreements listed and described on Schedule E hereto, and (b) any other contract, licence or agreement (i) to which the Seller is a party or by which it is bound, (ii) which is Material to, or necessary in, the operation of the Mine or otherwise in the operation of the business of the Seller, and (iii) which the Seller cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

"**Maximum Margin Advance Amount**" means $25,000,000 (including any amount on account of the Margin Advance Fee).

"**Mine**" means the Wabush Scully mine and processing plant in Newfoundland and Labrador, Canada and related facilities and infrastructure necessary to ship any ore extracted thereof.

"**Noteholder Side Letter**" means the side letter agreement dated on or about the date hereof between the Seller, the Buyer, Cargill and certain holders of Initial 2023 Notes or other notes issued under the Indenture,

"**Notes Collateral Agent**" means Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee and collateral agent under the Indenture, the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement.

"**Obligations**" means all obligations of the Seller under or in connection with this Agreement and the other Financing Documents, including all fees and expenses payable or reimbursable pursuant to Section 12, the amounts deemed to be advanced on account of the Floor Price Premium, the Margin Advances, the Margin Advance Fee and, if applicable, any Excess Amount. Notwithstanding anything herein to the contrary, solely for purposes of the Pari Passu Intercreditor Agreement, the Senior Priority Obligations shall not constitute "Obligations".

"**Offtake Agreement**" means the Restatement of the Iron Ore Sale and Purchase Agreement dated November 11, 2018, as amended by the amendment dated March 2, 2020, emails dated June 10 through June 16, 2021 between representatives of the Buyer and the Seller, Offtake January Amendment, the Offtake May Side Letter, Section 2.2(a) of this Agreement, and as further amended from time to time.

"**Offtake January Amendment**" means the amendment to the Offtake Agreement dated on or about the Initial Advance Date in form and substance satisfactory to the Buyer.

"**Offtake May Side Letter**" means the Fixed Price Side Letter 5 dated on or about the Effective Date in form and substance satisfactory to the Buyer.

"**Operational Turnaround Plan**" means the operational turnaround plan in form and substance satisfactory to the Buyer.

"**Ore**" has the meaning given to such term in the Offtake Agreement.

"**Original Advances**" means advances made under the Existing Facility Agreement in the aggregate amount of $30,000,000, including the deemed advance of the Floor Price Premium.

"**Original Agreement Date**" means January 3, 2023.

"**Orion**" means OMF Fund II (Be) Ltd. and its Affiliates.

"**Pari Passu Indebtedness**" has the meaning given to such term in the Indenture.

"**Pari Passu Intercreditor Agreement**" means the pari passu intercreditor agreement dated as of January 9, 2023 by and among, the Buyer, the Seller and the Notes Collateral Agent.

"Permitted Issuances" means the issuance by the Seller of (a) the Cargill Warrants; (b) the Cargill Extension Warrants; (c) the 2023 Notes Warrants; (d) any stock options, performance share units, warrants or other instrument or consideration (including, without limitation, stock appreciation, phantom stock, or other similar rights) to the directors, officers, employees or consultants of the Seller; and (e) penny warrants issued to certain suppliers of the Seller in connection with amendments to Material Contracts to improve the liquidity of the Seller, as approved by the Buyer or the Advisors, acting reasonably, provided that the instruments issued pursuant to the foregoing clauses (e) and (e) shall be exercisable into common shares of the Seller and shall in the aggregate be exercisable for no more than 10% equity ownership in the Seller on a fully-diluted basis, and shall be issued pursuant to warrant certificates or other instruments in form and substance satisfactory to Buyer, acting reasonably.

"**Permitted Liens**" means (a) Liens in favour of the Notes Collateral Agent as in existence on the date of this Agreement and which are subject to the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement, (b) Liens arising by operation of law in the ordinary course of business without any contractual grant of security and (b) as have been previously disclosed in lien searches conducted by Buyer's counsel prior to the Initial Advance Date, and which are set out on Schedule D hereto, together with any other lien set out on Schedule D hereto.

"**Person**" means any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Entity or other entity.

"**Preferred Share Amendments**" means the amendments to the terms of the existing preferred shares held by Buyer to, among other things, provided that the conversion price protection thereunder shall be extended to December 31, 2024, all in form and substance satisfactory to the Buyer.

"**Product**" means the Ore to be delivered as stipulated in clause 9 of the Offtake Agreement.

"**Purchase Price**" has the meaning given to such term in the Offtake Agreement.

"**Restructuring or Recapitalization Transaction**" means the consummation of any restructuring, reorganization or recapitalization of the Existing Notes, the Initial 2023 Notes and other Indebtedness of the Seller pursuant to a plan of arrangement, plan of compromise or similar restructuring plan pursuant to the CBCA, the Business Corporations Act (Ontario), the CCAA, the BIA or any similar law of another jurisdiction, including provisions of corporate statutes providing for a stay of proceedings or the compromise of claims.

"**Restructuring Plan**" means a plan prepared by the Seller, in consultation with the Buyer in respect of opportunities related to a Financing Transaction, a Sale Transaction, a Restructuring or

Recapitalization Transaction and/or other transaction in respect of the capital structure of the Seller.

"**Retention Plan**" means the retention plan prepared by the Seller in respect of key management, directors and/or employees, on terms and conditions, including as to identification of individuals and compensation arrangements, satisfactory to the Buyer.

"**Sale Transaction**" means the direct or indirect sale, lease, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the properties or assets of the Seller and its subsidiaries taken as a whole.

"**Security Documents**" means each of the documents set out on Schedule A hereto and all other security agreements, pledge agreements, debentures, mortgages, control agreements, intellectual property security agreements, collateral assignments, or other grants or transfers for security executed and delivered by the Seller or any guarantor creating (or purporting to create) a Lien upon Collateral in favour of the Buyer, in each case, as amended, modified, restated or replaced, in whole or in part, from time to time, in accordance with the Pari Passu Intercreditor Agreement

"**Senior Priority Intercreditor Agreement**" means the collateral agency and priority agreement dated as of May 11, 2023 by and among, the Buyer, the Seller and the Notes Collateral Agent.

"**Senior Priority Obligations**" means all Obligations under or in respect of the Margin Advances (including the Margin Advance Fee).

"**Shareholders**" means each of the shareholders of the Seller as of the Initial Advance Date.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"**Tacora Orion Letter**" means the letter between OMF Fund II (Be) Ltd., OMF FUND II H Ltd, the Seller, Tacora Norway AS and Sydvaranger Mining AS, dated on or about the date of this Amendment Agreement and this Agreement.

SCHEDULE D
PERMITTED LIENS

1. Liens in favour of Komatsu International (Canada) Inc. with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 498496L, 498519L, 522228L, 522241L, 535984L, 536041L, 590488L, 600117L, 635734L, 682122L, 733510L, 749295L, 914893L, 871138M, 881180M, 881198M, 881200M, 004580N, 004631N;

ii. NL registrations 16606402, 16905978, 16916546, 16916579, 16950925, 16954240, 16970238, 16970246, 17006453, 17047176, 17060872, 17109539, 17173667, 17266909, 17246471, 17173667, 17266909, 17486747, 18721027, 18734582, 18734640, 18928341, 18928457, 20004685, 20004693, 20004727 and 17097320.

2. Liens in favour of Caterpillar Financial Services Limited with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 426654L, 436219L, 472849L, 625738L, 926512L, 516447M and 863365N;

ii. NL registrations 16828758, 17096017, 17502287, 18300988 and 20037578.

3.Liens in favour of Sandvik Canada Inc. and Sandvik Financial Services Canada with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 932814N, 933016N and 933161N;

4.Liens in favour of Integrated Distribution Systems LP o/a Wajax Equipment with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registration 19956705;

5.Liens in favour of Xerox Canada Ltd. with respect to Liens in all present and future office equipment and software supplied or financed from time to time by such secured party, and all proceeds thereof, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registrations 17026121 and 18939819;

6. Liens in favor of Toromont Cat (Quebec) with respect to Liens in certain specified items of equipment, together with all proceeds, perfected by financing statements registered under the following registration number:

i.Quebec registration 19-0149628-0001

6. Liens in favor of Bank of Montreal, solely to the extent such Liens are limited to cash collateral in an amount not to exceed USD$113,000 and held in account no. 0002-1810-678 at Bank of Montreal, perfected by financing statements registered under the following registration numbers:

i.BC registration 466521P

ii. Ontario registration no. 20230411 0825 1590 8190 under file ref. no. 792187182

SCHEDULE E
REAL PROPERTY INTERESTS, JURISDICTIONS,
QUEBEC LEASED PROPERTY, AND MATERIAL CONTRACTS

Real Property Interests

- Interests granted by 1128349 B.C. Ltd. and held by the Seller:
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Lot 1 Sub-Sublease
    - the "Sub-Sublease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease
- Interests granted by the NL Crown and held by the Seller:
    - the "License" as defined in the Acknowledgement Agreement re: Pari Passu Security re: Flora Lake License
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Pumping Facilities Crown Lease

Jurisdictions

- Newfoundland and Labrador
- Quebec

Quebec Owned and Leased Real Property

Nil

Material Contracts

- Iron Ore Sale and Purchase Contract dated April 5, 2017 between the Seller (under its former name Magglobal CA Inc.), as seller, and Cargill International Trading Pte. Ltd., as buyer, as amended by the Amendment and Clarification dated March 2, 2020
- Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Seller, as amended by the Agreement to Amend the Confidential Transportation Contract dated February 13, 2019
- Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Seller
- Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and New Millennium Iron Corp. (since assigned to the Seller by the Assignment of

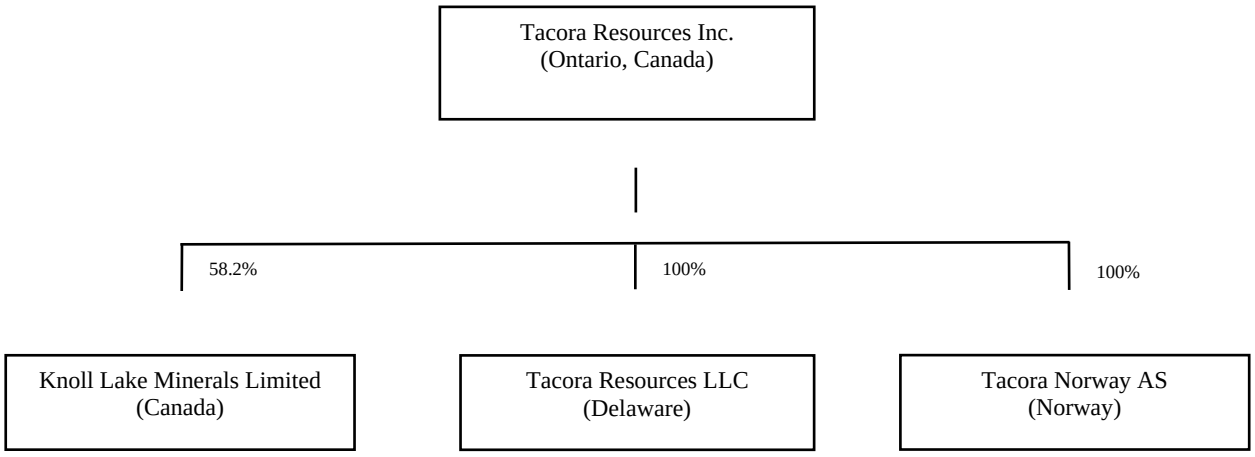
Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. and the Seller)

- Agreement in Principle dated June 1, 2018 between Société ferroviaire et portuaire de Pointe-Noire s.e.c. and the Seller, as amended by the Amending Agreement dated August 15, 2018

- Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Seller

SCHEDULE F
CORPORATE STRUCTURE

Organizational Chart



SCHEDULE G
REQUIRED CONSENTS

Consent/Acknowledgements re Real Property Interests

1. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

3. Acknowledgement Agreement (re: Pari Passu Security re: Flora Lake License) from the NL Crown as Licensor and Knoll Lake Minerals Ltd. as Licensee

4. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Pumping Facilities Crown Lease) from the NL Crown as Lessor and Knoll Lake Minerals Ltd. as Lessee

5. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

6. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

7. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Head Lease) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

8. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Head Leases) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

Counterparty Consents re Material Contracts

1. Consent Letter from Sept-Iles Port Authority re Port Contract;

2. Consent Letter from Societe Ferroviarire Et Portuaire de Pointe-Noire S.E.C. (i.e., SFPPN) re Agreement in Principle

3. Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

4. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

5. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

6. Consent Letter from Cargill International Trading Pte Ltd re Iron Ore Purchase and Sale Contract

SCHEDULE H
NOTES COLLATERAL DOCUMENTS

Notes Collateral Documents:

1. Debenture granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and future real property (as amended and restated in connection with the issuance of the Initial 2023 Notes).

2. General Security Agreement granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Notes Collateral Agent, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Notes Collateral Agent.

5. Deed of Hypothec granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired movable and immovable property.

6. Share Pledge Agreement granted by the Seller in favour of the Notes Collateral Agent.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

Consents in connection with Notes Collateral Documents:

<u>Consent/Acknowledgements re Real Property Interests</u>

1. Consent and Acknowledgement Agreement (re: Notes Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Notes Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

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3.Consent Letter from Cargill International Trading Pte Ltd. re Iron Ore Purchase and Sale Contract;

4.Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

5.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

6.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

SCHEDULE 8(H)
MATERIAL CLAIMS

1. Claims made pursuant to a letter dated March 27, 2023 from Quebec Iron Ore Inc.
2. Claims made pursuant to a letter dated April 27, 2023 from 1128349 B.C. Ltd..

SCHEDULE 10.1
EXISTING DEFAULTS

Default under the Indenture arising from the failure by the Seller to provide its financial statements in respect of its fiscal quarter ended September 30, 2022 as required under the Indenture.

EXHIBIT “R”

EXHIBIT "R"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

AMENDMENT NO. 1 TO AMENDED AND RESTATED ADVANCE PAYMENTS FACILITY AGREEMENT

THIS AMENDING AGREEMENT made as of the 23 day of June, 2023.

AMONG:

TACORA RESOURCES INC., together with its successors and assigns (the "**Seller**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD., solely in its capacity as lender, together with its successors and assigns (the "**Buyer**")

1. DEFINITIONS

Capitalized terms used in this Amending Agreement (this "**Amending Agreement**") but not otherwise defined in this Amending Agreement are defined in the Amended and Restated Advance Payments Facility Agreement dated as of May 29, 2023 among the Seller and the Buyer (the "**A&R APF Agreement**").

2. AMENDMENTS TO THE A&R APF AGREEMENT

In consideration of the covenants, conditions, agreements and promises contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Seller and the Buyer, the Seller and the Buyer hereby agree to amend the A&R APF Agreement as set forth in Schedule A hereto by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and by adding the underlined text (indicated textually in the same manner as the following example: underlined text).

3. CONDITIONS PRECEDENT TO AMENDING AGREEMENT

3.1 The effectiveness of this Amending Agreement shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied on or prior to the date hereof, in each case in form and substance satisfactory to the Buyer:

(a) the Buyer shall have received evidence of amendments to the Indenture permitting, among other things, the amendments to the A&R APF Agreement contemplated hereunder and further extending the interest payment cure period thereunder, together with such supporting opinions addressed to the Buyer, in form and substance satisfactory to it;

(b) receipt by the Buyer of an updated Cash Flow Forecast (through to September 12, 2023) in form and substance satisfactory to the Buyer; and

(c) (i) all representations and warranties contained in the A&R APF Agreement and the Financing Documents shall be true and correct as of the date hereof as if made on such date, (ii) no Default or Event of Default shall have occurred and is continuing and (iii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

4. MISCELLANEOUS

4.1 Further Assurances

The Seller shall at its expense, from time to time do, execute and deliver, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Buyer may reasonably request for the purpose of giving effect to this Amending Agreement.

4.2 Continuing Effect

Each of the Seller and the Buyer acknowledges and agrees that the A&R APF Agreement, as amended by this Amending Agreement, continues in full force and effect and is hereby ratified and confirmed. Provisions of the A&R APF Agreement that have not been amended by this Amending Agreement remain in full force and effect, unamended. This Amending Agreement shall not, except as expressly provided herein, operate as an amendment or waiver of any right or remedy of any party under the A&R APF Agreement nor constitute a waiver of any provision thereof.

4.3 Disclosure

No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Seller without the prior consent of the Buyer (such consent not to be unreasonably withheld); *provided*, however, that the Seller shall, after providing the Buyer and its Advisors with copies of all related documents and an opportunity to consult with the Buyer and its Advisors as to the contents, make prompt disclosure of the material terms of this Amending Agreement and make such disclosure as may be required by applicable law, by any Governmental Entity having jurisdiction over the Seller. Notwithstanding the foregoing, no information with respect to the identity of the Buyer shall be disclosed by the Seller except as may be required by applicable law, or by any Governmental Entity having jurisdiction over the Seller.

4.4 Conflict

To the extent that there is any inconsistency between this Amending Agreement and the A&R APF Agreement or any of other Financing Documents, this Amending Agreement shall govern.

4.5 **Amendments and Waivers**

This Amending Agreement shall only be amended or waived with the consent of the Buyer and the Seller in writing.

4.6 **Governing Law**

This Amending Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.7 **Confidentiality**

This Amending Agreement is being executed on a highly confidential basis on the understanding that this Amending Agreement, any related documents, the existence and contents thereof and the existence and contents of any discussions related thereto ("**Confidential Information**") shall not be disclosed by the Seller or the Buyer to any third party or made public without the prior written consent of the other party, except for disclosure to such party's legal and financial advisors, directors, officers and employees who are bound by the terms of confidentiality arrangements to keep all such Confidential Information confidential (with the applicable party bearing all risk of such disclosure).

4.8 **Counterparts; Electronic Signatures**

This Amending Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission shall be valid and binding.

4.9 **Indemnity**

The Seller shall indemnify and hold harmless the Buyer and its Affiliates, and each such Person's respective officers, directors, shareholders, employees, legal counsel, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable and documented legal fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with (i) the breach by the Seller of its obligations in connection with or arising out of the transactions contemplated under this Amending Agreement and the other documents related thereto and any actions or failures to act in connection therewith including the taking of any enforcement actions by the Buyer and (ii) all legal costs and expenses arising out of or incurred in connection with disputes between or among the Buyer, the Seller and/or any other party or parties to any of the documents related thereto (collectively, "**Indemnified Liabilities**"); provided that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to any document related thereto, any successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive,

exemplary or consequential damages which may be alleged as a result of any transaction contemplated hereunder or under any of the documents related thereto.

4.10 **No Waiver**

The Buyer's failure, at any time or times, to require strict performance by the Seller of any provision of this Amending Agreement or any other document related thereto shall not waive, affect or diminish any right of the Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Except as otherwise provided for herein, none of the undertakings, agreements, warranties, covenants and representations of the Seller contained in this Amending Agreement or any of the other documents related thereto and no Default or Event of Default shall be deemed to have been suspended or waived by the Buyer, as applicable, unless such waiver or suspension is by an instrument in writing from the Buyer and directed to the Seller specifying such suspension or waiver.

4.11 **Remedies**

The Buyer's rights and remedies under this Amending Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Buyer may have under any other agreement, including the other documents related thereto, by operation of law or otherwise. Recourse to the Collateral shall not be required.

4.12 **Severability**

Wherever possible, each provision of this Amending Agreement and the other documents related thereto shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Amending Agreement or any other document related thereto shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amending Agreement or such other document related thereto.

4.13 **Section Titles**

The Section titles contained in this Amending Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

4.14 **Reinstatement**

This Amending Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against the Seller for liquidation or reorganization, should the Seller become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Seller's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations under the Advances, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Advances, whether as a

fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Advances shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

4.15 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Amending Agreement. In the event an ambiguity or question of intent or interpretation arises, this Amending Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Amending Agreement.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: DocuSigned by: Joe Broking 9EBB6BB7AB484D8...
Name:
Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: _____
Name:
Title:

Per: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: _____
Name:
Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: Philip Mulvihill
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE A

Amendments to A&R APF Agreement

See attached.

~~Execution Copy~~

As Amended by Amendment No. 1.

AMENDED AND RESTATED
ADVANCE PAYMENTS FACILITY AGREEMENT

by and among:

TACORA RESOURCES INC.
as Seller

and

CARGILL INTERNATIONAL TRADING PTE LTD.
as Buyer

Dated May 29, 2023

~~Execution Copy~~

As Amended by Amendment No. 1.

TABLE OF CONTENTS

AMENDED AND RESTATED ADVANCE PAYMENTS FACILITY AGREEMENT

THIS AGREEMENT made as of the 29th day of May, 2023.

AMONG:

TACORA RESOURCES INC., together with its successors and assigns (the "**Seller**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD., solely in its capacity as lender, together with its successors and assigns (the "**Buyer**")

RECITALS:

WHEREAS the Seller and the Buyer are parties to that certain Advance Payments Facility Agreement made as of January 3, 2023 (the "**Original Facility Agreement**"), as amended by an amending agreement made as of April 29, 2023 (the "**First Amendment**"), and as supplemented by a consent dated as of May 11, 2023 (collectively, the "**Existing Facility Agreement**").

AND WHEREAS, the Seller and the Buyer wish to amend and restate, in its entirety and without novation, the Existing Facility Agreement pursuant to this Agreement.

NOW THEREFORE in consideration of the covenants, conditions, agreements and promises contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the Seller and the Buyer hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement are defined on Schedule C.

2. ADVANCE PAYMENT TERMS

2.1 Advance Payment

The Seller requested and the Buyer made, by way of the Original Advances, an advance payment under the Offtake Agreement, against future deliveries of Product thereunder in accordance with the terms of this Agreement and the Offtake Agreement, in order to provide liquidity and financing to the Seller.

The Original Advances constitute an advance payment against delivery of Product in accordance with the Offtake Agreement, it being agreed as follows:

(a) Until the Termination Date, the Buyer shall pay the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement and such

deliveries shall not be credited against the outstanding balance of the funded Original Advances.

(b) The Seller shall use its reasonable best efforts to deliver a minimum of 55,000 DMT of the Product over each four-week period, or such other amount as may be agreed between the Seller and the Buyer from time to time in their sole discretion.

(c) Upon the occurrence of the Termination Date, the outstanding Original Advances (including the Floor Price Premium), together with all other Advances, shall be repaid in accordance with Section 4.

2.2 **Margin Advances and Additional Prepay Advances**

In addition to the Original Advances, the Seller has requested and the Buyer has agreed to make additional advances of credit in connection with the Offtake Agreement, on the following terms:

(a) Margin Advances. The Seller has requested and the Buyer has agreed to make the following advances in order to fund any Margin Amount owing as of the Effective Date and any additional amount required to be paid by the Seller and held by the Buyer under the Offtake Agreement from time to time, on the following terms:

(i) (a)The Seller and the Buyer agree that the Offtake Agreement shall be amended, pursuant to this clause 2.2(a)(i) for the period from the Effective Date until the later of (iA) the date on which the Buyer, at its option, elects to no longer make the Margin Advances available to the Seller pursuant to this Agreement and (iiB) the date on which all Senior Priority Obligations are indefeasibly repaid in full in cash (such later date being the "**Offtake Amendment Termination Date**"), in order to remove the threshold set out therein in respect of any Margin Amount owed by the Seller (but for certainty, not any threshold set out therein in respect of any Margin Amount owed by the Buyer). In particular, the Seller and the Buyer agree that Section 15.3 of the Offtake Agreement shall be amended, pursuant to this clause 2.2(a) for the duration of the term of this Agreement, to (iA) delete the words "and greater than $7.5 million" and (iiB) delete the words "less $5 million" from the second sentence of Section 15.3. For greater certainty, the Seller and the Buyer agree that (1) for purposes of determining the Margin Amount owing under the Offtake Agreement on any Calculation Date, the calculation shall not include any amounts owing in respect of the Margin Advance Fee; and (2) clause 2.2(a)(i) does not limit the Buyer's obligation to make available Margin Advances until the Termination Date in accordance with and subject to this Agreement.

(ii) (b)Subject to, and after giving effect to, the amendment to the Offtake Agreement set out in clause 2.2(a)(i), above:

(A) (i)The net amount owing to the Buyer by the Seller as of the Effective Date in respect of, without duplication: (A1) any Margin

Amount and (~~B~~2) any FPM Payable Amount under clause 13.2 of the Offtake May Side Letter, if any, shall be deemed to be an advance made by the Buyer to the Seller on the Effective Date (the "**Initial Margin Advance**");

(B) ~~(ii)~~from and after the Effective Date, if, on any Calculation Date, the net amount owing to the Buyer by the Seller in respect of, without duplication: (~~A~~1) any Margin Amount, (~~B~~2) any FPM Payable Amount under clause 13.2 of the Offtake May Side Letter and (~~C~~3) other amounts in respect of margin pursuant to additional hedging arrangements entered into by the Buyer and the Seller from time to time (collectively the "**Seller Offtake Margin Amounts**"), if any, such that the Buyer is entitled to hold margin on such Calculation Date in an amount equal to such Seller Offtake Margin Amounts, such margin requirement shall be satisfied by way of a deemed advance from the Buyer to the Seller under this Agreement (together with the Initial Margin Advance, each, a "**Margin Advance**"), which Margin Advance shall then be held by the Buyer as margin under Section 15.3 of the Offtake Agreement;

(C) ~~(iii)~~the amount outstanding under the Margin Advances shall be recalculated on each Calculation Date and increased or decreased to reflect the Seller Offtake Margin Amounts, if any, required to be paid by the Seller to the Buyer thereunder and held by the Buyer as margin in accordance with Section 15.3 of the Offtake Agreement, it being understood that if at any time the Seller Offtake Margin Amounts (inclusive of the Margin Advance Fee) are zero or are owed by the Buyer to the Seller, then the amount outstanding under the Margin Advances shall be zero.

(iii) ~~(c)~~The Margin Advances may, at the option of the Seller be repaid at any time in whole or in part without premium or penalty. Any amount of the Margin Advances so repaid shall remain available to be re-advanced in accordance with this Section 2.2, until the Termination Date.

(b) Additional Prepay Advances. The Buyer may, in its sole discretion, upon request of the Seller in accordance with Section 2.3(c), make one or more additional advance payments under the Offtake Agreement against future deliveries of Product thereunder (each such additional advance being, an "**Additional Prepay Advance**"), which Additional Prepay Advances shall be in accordance with the terms of this Agreement, and which shall be used to provide additional liquidity and financing to the Seller, on the following terms:

(i) Each Additional Prepay Advance shall constitute an advance payment against delivery of Product in accordance with the Offtake Agreement.

(ii) The Additional Prepay Advances shall be repayable on demand, in accordance with Section 4.

(iii) Until the earlier of (1) the date which is five (5) Business Days following the date on which the Buyer demands repayment of the Additional Prepay Advances and (2) the Termination Date, the Buyer shall pay the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement and such deliveries shall not be credited against the outstanding balance of the funded Additional Prepay Advances, provided that, if the Termination Date occurs solely as a result of an Event of Default arising from the Seller's failure to repay the Additional Prepay Advances on demand (absent any other Event of Default), the Buyer shall continue pay the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement until the date which is five (5) Business Days after the Buyer demands repayment of the Additional Prepay Advances.

(iv) Upon the earlier of (1) the date on which the Buyer demands repayment of the Additional Prepay Advances and (2) the occurrence of the Termination Date, the outstanding Additional Prepay Advances shall be repaid in accordance with Section 4.

(v) The Additional Prepay Advances may, at the option of the Seller, be repaid at any time in whole or in part without premium or penalty.

(c) ~~(d)~~Maximum Senior Priority Advance Amount. The Seller shall not be permitted to incur ~~Margin Advances hereunder in excess of the Maximum Margin~~ any Margin Advance or Additional Prepay Advance, as applicable, hereunder in an amount that would, together with the amount of all Margin Advances (including the Margin Advance Fee) and Additional Prepay Advances then outstanding, exceed, in the aggregate, the Maximum Senior Priority Advance Amount, and if at any time the aggregate amount of all Margin Advances ~~exceeds~~ (including the Margin Advance Fee) together with all Additional Prepay Advances exceeds, in the aggregate, the Maximum ~~Margin~~ Senior Priority Advance Amount, the Seller shall immediately pay to the Buyer such amount, in cash, as is required to reduce the aggregate amount of all Margin Advances and Additional Prepay Advances to an amount equal to or less than the Maximum ~~Margin~~ Senior Priority Advance Amount (the "**Excess ~~Margin~~ Senior Priority Advance Amount**". Failure to pay the Excess ~~Margin~~ Senior Priority Advance Amount at any time shall constitute an Event of Default hereunder.

(d) ~~(e)~~Upon the occurrence of the Termination Date, (i) the outstanding Margin Advances (including the Margin Advance Fee) and Additional Prepay Advances, together with all other Advances, shall be repaid in accordance with Section 4 and (ii) provided that the Offtake Amendment Termination Date has occurred, the amendments to the Offtake Agreement set forth in Section 2.2(a)(i) shall be of no further force and effect and the Offtake Agreement shall revert to its terms as in effect prior to the amendments contemplated by Section 2.2(a)(i).

(e) ~~(f)~~The Margin Advances (including the Margin Advance Fee) and the Additional Prepay Advances shall constitute the "Senior Secured Hedging Facility" under the

Indenture and shall constitute Senior Priority Obligations hereunder and "Senior Priority Obligations" under the Indenture and the Senior Priority Intercreditor Agreement.

2.3 **Funding of Advances**

(a) Original Advances. The funding of the Original Advances pursuant to this Agreement occurred on (i) January 9, 2023, in respect of the Initial Advance (the "**Initial Advance Date**") (on which date the deemed advance of the Floor Price Premium also occurred and (ii) February 24, 2023, in respect of a Subsequent Advance (as defined in the Existing Facility Agreement) of $5,000,000 and form part of the Obligations hereunder. The Original Advances constitute Pari Passu Indebtedness under the Indenture and the Pari Passu Intercreditor Agreement.

(b) Margin Advances. The funding of the Initial Margin Advance, together with the Margin Advance Fee shall be deemed to be funded by the Buyer on the Effective Date, and any subsequent Margin Advance shall be deemed to be funded by the Buyer on each Calculation Date. The Margin Advances (including the Margin Advance Fee) and the Additional Prepay Advances shall constitute the "Senior Secured Hedging Facility" under the Indenture, shall form part of the Obligations hereunder, and shall constitute Senior Priority Obligations hereunder and "Senior Priority Obligations" under the Indenture and the Senior Priority Intercreditor Agreement.

(c) Additional Prepay Advances. The Additional Prepay Advances may be funded by the Buyer, in its sole discretion upon written request (which may be my e-mail) by the Seller (the "**Additional Prepay Draw Request**"). Unless otherwise agreed to by the Buyer, in its sole discretion, each Additional Prepay Draw Request shall (i) set out the requested amount of the Additional Prepay Advance, (ii) set out the requested date of such Additional Prepay Advance (which may be no earlier than the third Business Day of the following week) and (iii) be delivered by no later than 4:00 p.m. (Toronto time) on the last Business Day of the week prior to the week in which the Additional Prepay Advance is requested, provided, that, an updated weekly cash flow projection in respect of the week in which the Additional Prepay Advance is requested to be funded has also been delivered by no later than 9:00 p.m. (Toronto time) on the second last Business Day of such prior week. The Seller and the Buyer shall use commercially reasonably efforts to schedule a conference call prior to the delivery of any Additional Prepay Draw Request to discuss the weekly cash flow projection delivered by the Seller and any anticipated Additional Prepay Draw Request. The Buyer shall, by no later than 12:00 p.m. (Toronto time) on the second Business Day of the week following delivery of the applicable Additional Prepay Draw Request, notify the Seller in writing (which may be by e-mail) whether it shall make the Additional Prepay Advance requested in such Additional Prepay Draw Request on the date requested therein. The Additional Prepay Advances shall form part of the Obligations hereunder, and shall constitute Senior Priority Obligations hereunder and "Senior Priority Obligations" under the Indenture and the Senior Priority Intercreditor Agreement.

2.4 **Fees**

(a) Floor Price Premium. As consideration for entering into the Offtake January Amendment and guaranteeing the Floor Price thereunder, the Seller agreed to pay the Buyer a premium of $15,000,000 (the "**Floor Price Premium**") which was funded from the Initial Advance and an amount equal to the Floor Price Premium is deemed to have been advanced to the Seller on the Initial Advance Date, and forms part of the Obligations. The Floor Price Premium was fully earned and paid upon the entry into of the Offtake January Amendment and the concurrent funding of the Initial Advance, whether or not any deliveries are made against or in respect of the Initial Advance.

(b) Margin Advance Fee. As consideration for the amendments to the Offtake Agreement set out in clause 2.2(a)(i) above, and for making available the Margin Advances from time to time pursuant to Section 2.2, the Seller shall pay the Buyer a fee of $700,000 (the "**Margin Advance Fee**") which shall be fully earned and payable on the Effective Date and shall constitute a Margin Advance. The Margin Advance Fee shall be paid-in-kind by adding the Margin Advance Fee to the outstanding amount of the Obligations on the Effective Date and the Margin Advance Fee shall be deemed to have been advanced to the Seller concurrently with the Initial Margin Advance on the Effective Date.

2.5 **Currency**

All advances and payments shall be made in United States dollars. All references to "$", "Dollars" or "dollars" shall be references to United States dollars unless otherwise expressly indicated.

2.6 **Purpose**

(a) The proceeds of the Original Advances (other than the amount used to pay the Floor Price Premium) shall be used solely to fund (i) the ongoing operations at the Mine and general corporate expenses relating to management of the Seller, strictly in accordance with the Liquidity Management Plan and Cash Flow Forecast and (ii) the development and implementation of the Restructuring Plan for the Seller, which Restructuring Plan, as amended in accordance with this Agreement, shall at all times remain acceptable to the Buyer.

(b) A portion of the Initial Advance in an amount equal to the Floor Price Premium was deemed to be advanced on the Initial Advance Date and the Seller authorized and directed the Buyer to retain such amount on account of the Floor Price Premium.

(c) The Margin Advances and the Additional Prepay Advances are intended to provide additional liquidity to the Seller and permit the Seller to fund (i) the ongoing operations at the Mine and general corporate expenses relating to management of the Seller, strictly in accordance with the Liquidity Management Plan and Cash Flow Forecast and (ii) the development and implementation of the

Restructuring Plan for the Seller, which Restructuring Plan, as amended in accordance with this Agreement, shall at all times remain acceptable to the Buyer.

3.SECURITY AND INTERCREDITOR MATTERS

3.1 As security for payment and performance of the Obligations (including the Senior Priority Obligations), the Seller shall grant a Lien in all of the property, assets and undertaking of the Seller (the "**Security**"), subject only to Permitted Liens.

3.2 The Seller shall take all steps necessary at all times to ensure that:

(a) the Security, to the extent it secures the Obligations (other than the Senior Priority Obligations) shall constitute "Pari Passu Liens" as defined under the Indenture and that the Obligations (other than the Senior Priority Obligations) shall constitute "Pari Passu Indebtedness" as defined under the Indenture and "Initial Additional Pari Passu Lien Obligations" as defined under the Pari Passu Intercreditor Agreement; and

(b) the Security, to the extent it secures the Senior Priority Obligations shall constitute "Senior Priority Liens" as defined under the Indenture and that the Senior Priority Obligations shall constitute "Senior Priority Obligations" as defined under the Indenture and the Senior Priority Intercreditor Agreement.

3.3 If at any time following the Initial Advance Date, the Seller or any of its subsidiaries provides any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, it shall provide a guarantee of the Obligations to the Buyer in form and substance satisfactory to the Buyer and shall grant equivalent security, liens or other credit support to the Buyer.

3.4 If at any time following the Initial Advance Date, the Seller acquires any rights (whether owned or lease) in real property or immovable property in the Province of Quebec it shall, concurrently with the acquisition of such rights deliver a deed of hypothec charging all real property immovable property in the Province of Quebec in form and substance satisfactory to the Buyer and its counsel.

4.REPAYMENT OF ADVANCES

4.1 ~~On~~ Subject to Section 4.2 below, on the earlier of (i) the date on which demand is made following the occurrence of an Event of Default which has not been waived by the Buyer and (ii) ~~July 14~~September 12, 2023 (such earlier date being the "**Termination Date**"), all outstanding Advances made hereunder shall be due and payable in full and, (A) with respect to the Original Advances, at the Buyer's option, the repayment of such Original Advances shall be made either (1) via weekly deliveries of Product in accordance with the Offtake Agreement, the Purchase Price for which shall not be paid by the Buyer but shall instead be credited against the outstanding Original Advances; or (2) in cash, ~~and~~ (B) with respect to the Margin Advances, the repayment thereof shall be made in cash and (C) with respect to the Additional Prepay Advances, the repayment thereof shall be made in any of the following manners (or any combination thereof), at the Buyer's

option: (1) from time to time, upon not less than five (5) Business Days' prior notice to the Seller, via deliveries of Product in accordance with the Offtake Agreement without payment of the Purchase Price in respect thereof by the Buyer, and with such deliveries instead being credited against the outstanding Additional Prepay Advances; (2) immediate transfer of title from Seller to the Buyer of Ore, which Ore may be in the form of wet concentrate (measured in WMT) and with a value calculated in a manner consistent with the methodology set out in Schedule I or in the form of dry concentrate (measured in DMT) and with a value calculated in a manner consistent with the Offtake Agreement or (3) in cash.

4.2 Notwithstanding the foregoing, it is agreed and acknowledged by the Seller that, in addition to being repayable on the Termination Date, the Additional Prepay Advances shall repayable immediately on demand by the Buyer at any time prior to the Termination Date, and that such repayment shall be made in the manner selected by the Buyer, at the Buyer's option, in accordance with clause (C) of Section 4.1 above (which repayment if elected by the Buyer to be made pursuant to sub-clause (1) thereof, shall not be required to be made on less than five (5) Business Days' prior notice to the Seller of such election).

4.3 ~~4.2~~The Advances may be prepaid at any time without premium or penalty, it being agreed that the Floor Price Premium was fully earned and paid upon the entry into of the Offtake January Amendment and the concurrent funding of the Initial Advance, notwithstanding any voluntary prepayment of the Advances prior to the Termination Date, and whether or not any deliveries are made.

5.PAYMENTS CONSTITUTING INTEREST

5.1 The parties shall comply with the following provisions to ensure that no receipt by the Buyer of any payments to the Buyer hereunder would result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Agreement or any of the other documents related to this Agreement would obligate the Seller to make any payment to the Buyer of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code interest**", during any one-year period after the Initial Advance Date in an amount or calculated at a rate which would result in the receipt by the Buyer of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**criminal rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Buyer during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) first, by reducing the amount or rate of such amounts which constitute Criminal Code interest required to be paid to the Buyer during such one-year period; and

(ii) thereafter, by reducing the fees and other amounts required to be paid to the Buyer during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to in this section as the "**Excess Amount**".

(b) Any Excess Amount shall be payable and paid by the Seller to the Buyer in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Buyer in full, subject to the same limitations and qualifications set out in paragraph (a), so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Buyer of Criminal Code interest at a criminal rate.

(c) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the Advances remain outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the Initial Advance Date and ending on the relevant Termination Date (as may be extended by the Buyer from time to time hereunder) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Buyer shall be conclusive for the purposes of such calculation and determination.

5.2 If the Advances are not repaid when due, all outstanding amounts then owing under or in respect of the Advances will bear interest at 10% per annum, compounded monthly on the last day of each month, and payable on demand.

6.ADEQUATE PROTECTION

6.1 The Seller agrees and acknowledges that:

(a) there are a number of key financial and operational covenants which have been critical to the Buyer in committing to enter into this Agreement and provide the Advances to the Seller hereunder, without which the Buyer would not have agreed to enter into this Agreement or provide the funding contemplated hereunder, including:

(i) pursuant to Section 9(m)~~.1(m~~ of this Agreement, the Seller is restricted from creating, incurring, or guaranteeing any Indebtedness for borrowed money other than (i) Indebtedness and Guarantees existing on the Original Agreement Date and (ii) Indebtedness under the Initial 2023 Notes; and

(ii) pursuant to Section 9(n)~~.1(n~~ of this Agreement, the Seller is restricted from creating or incurring any Liens, except Permitted Liens.

(b) the ability of the Seller to satisfy its obligations to the Buyer hereunder could be significantly affected or materially impaired if the financial position of the Seller changes, including if any additional Indebtedness or Liens are incurred in violation of the foregoing covenants;

(c) any debtor-in-possession financing, other interim financing or any other charges granted by any court under the CCAA, the BIA or other similar legislation in Canada or in any other jurisdiction, or pursuant to or in connection with any proceedings under such statutes (each, a "**DIP Financing**") would result in a breach of any of the foregoing covenants and could materially prejudice the Buyer; and

(d) the Seller shall first provide the Buyer with an opportunity to reach agreement on DIP Financing should it become necessary before agreeing to such DIP Financing from another party.

7.CONDITIONS PRECEDENT

7.1 Conditions Precedent to Effectiveness

This Agreement shall become effective upon the satisfaction or waiver of the following conditions precedent, all of which are for the benefit of the Buyer, in each case in form and substance satisfactory to the Buyer:

(a) execution and delivery by the Seller of this Agreement;

(b) execution and delivery of a confirmation of Security in form and substance substantially similar to the confirmation delivered to the Notes Collateral Agent in connection with the issuance of the Initial 2023 Notes;

(c) execution and delivery of all documents required for the Senior Priority Obligations hereunder to constitute "Senior Priority Obligations" under the Senior Priority Intercreditor Agreement;

(d) delivery of legal opinions from counsel to the Seller, in each applicable jurisdiction, including customary assumptions and qualifications, opinions confirming, among other things (i) corporate existence, authority and due execution and delivery, (ii) no breach of applicable law or constating documents including the Amended Shareholders' Agreement, (iii) the registration and perfection of the Security and confirmation that such Security continues to secure the Obligations (including the Senior Priority Obligations) and that all of the Obligations (including the Senior Priority Obligations) are permitted to be incurred and so secured by the Security pursuant to the Required Consents, (iv) the enforceability of this Agreement, (v) confirmation that the Obligations (other than the Senior Priority Obligations) constitute Initial Additional Pari Passu Lien Obligations under the Pari Passu Intercreditor Agreement and that the Senior Priority Obligations constitute Senior Priority Obligations under the Senior Priority Intercreditor Agreement; and (vi) no breach under the Indenture;

(e) satisfaction that, upon the effectiveness of this Agreement, the Seller shall have sufficient liquidity to fund its operations in accordance with the Liquidity Management Plan and the Cash Flow Forecast; and

(f) (i) no Default or Event of Default has occurred and is continuing and (ii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.2 **Conditions Precedent to the Initial Advance**

The funding of the Initial Advance (including the deemed advance of an amount equal to and to be applied to the Floor Price Premium) was subject to the following conditions precedent, all of which are for the benefit of the Buyer and were satisfied or waived in connection with the Initial Advance, in each case in form and substance satisfactory to the Buyer:

(a) execution and delivery by the Seller of this Agreement and the Security Documents;

(b) execution and delivery of all documents required for the Buyer and the Obligations to accede to the Pari Passu Intercreditor Agreement and form part of and have the benefit of the provisions thereof as Initial Additional Pari Passu Lien Obligations;

(c) execution and delivery of the Amended Shareholders' Agreement, the Offtake January Amendment and the Preferred Share Amendments;

(d) continuance of the Seller as an Ontario corporation under the *Business Corporations Act* (Ontario);

(e) amendment of governing documents of Proterra M&M MGCA B.V. and Proterra M&M Co-Invest LLC, in form and substance satisfactory to the Buyer, it being understood that Buyer shall use its commercially reasonable efforts to assist the Seller in satisfying this condition;

(f) issuance of the Cargill Warrants (as defined in the Original Advance Agreement) in form and substance satisfactory to the Buyer and Cargill;

(g) satisfaction of the Floor Price Premium from the proceeds of the Initial Advance;

(h) receipt of a certified copy of the Amended Shareholder Agreement and all other constating documents and by-laws of the Seller, and of all corporate and other proceedings taken and required to be taken by the Seller to authorize, *inter alia*, (i) the execution and delivery of this Agreement and the other Financing Documents to which it is a party and the performance of the transactions contemplated thereby; (ii) a certificate of status of the Seller; and (iii) a certificate of incumbency of the Seller;

(i) (i) completion of all necessary lien and other searches, together with all registrations, filings and recordings wherever the Buyer deems appropriate in

connection with the Security, and (ii) satisfaction that there are no Liens ranking pari passu with or in priority to the Security except Permitted Liens;

(j) satisfaction that the Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer;

(k) constitution of the board of directors of the Seller in accordance with the Amended Shareholders' Agreement provided that board positions to be filled by any independent directors contemplated by the Amended Shareholders' Agreement may be vacant at the time of the Initial Advance for purposes of this condition precedent and such independent directors may be appointed following the Initial Advance in accordance with the Amended Shareholders' Agreement;

(l) delivery of legal opinions from counsel to the Seller, in each applicable jurisdiction, including customary assumptions and qualifications, opinions confirming, among other things (i) corporate existence, authority and due execution and delivery, (ii) no breach of applicable law or constating documents, including, as applicable, the amended and restated shareholders' agreement as in effect on the Original Agreement Date, and/or the Amended Shareholders' Agreement, (iii) the registration and perfection of the Security, (iv) the enforceability of this Agreement and the other applicable Security Documents set out in Schedule A, the Offtake January Amendment and the Cargill Warrants (as defined in the Original Advance Agreement), (v) confirmation that the Obligations constitute Initial Additional Pari Passu Lien Obligations under the Pari Passu Intercreditor Agreement and (vi) no breach under the Indenture;

(m) completion by the Seller of an operational assessment review in form and substance satisfactory to the Buyer by no later than January 1, 2023;

(n) receipt of the Cash Flow Forecast, Liquidity Management Plan, Operational Turnaround Plan and Retention Plan (as defined in the Existing Facility Agreement) all in form and substance satisfactory to the Buyer;

(o) satisfaction with the identity, scope and extent of the authority of the chief transaction officer retained by the Seller to advance the Liquidity Management Plan, Operational Turnaround Plan, Retention Plan (as defined in the Existing Facility Agreement) and Restructuring Plan;

(p) satisfaction that, if the Initial Advance (excluding an amount equal to the Floor Price Premium), the Subsequent Advance (as defined in the Existing Facility Agreement) and the Final Advance (as defined in the Existing Facility Agreement) have been funded, assuming satisfaction of the applicable conditions precedent set out in Section 7 hereof, the Seller shall have sufficient liquidity to fund its operations in accordance with the Liquidity Management Plan and the Cash Flow Forecast; and

(q) (i) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the Initial Advance Date, (ii) no Default or Event of Default has occurred and is continuing and (iii) there shall have been no Material Adverse Effect, and the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

7.2 **Conditions Precedent to each Margin Advance and each Additional Prepay Advance**

The availability and deemed funding of each Margin Advance and/or each Additional Prepay Advance shall be subject to the following conditions precedent, all of which shall be for the benefit of the Buyer and shall be satisfied prior to each deemed Margin Advance and each Additional Prepay Advance, in each case in form and substance satisfactory to the Buyer:

(a) the amount of such Margin Advance or Additional Prepay Advances, as applicable, together with the aggregate amount of all Margin Advances and Additional Prepay Advances then outstanding ~~,~~ shall not exceed the Maximum ~~Margin~~ Senior Priority Advance Amount;

(b) all representations and warranties contained in this Agreement and the Financing Documents remain true and correct as of the applicable Calculation Date on which the Margin Advance ~~is~~ or the Additional Prepay Advance, as applicable is made or deemed to be made;

(c) no Default or Event of Default shall have occurred and be continuing; and

(d) there shall have been no Material Adverse Effect,

and, if requested, the Buyer shall have received a certification from an officer of the Seller, without personal liability, to that effect.

8.REPRESENTATIONS AND WARRANTIES

The Seller makes each of the following representations and warranties:

(a) The Seller is a corporation duly formed and validly existing under the laws of the jurisdiction of its formation, and is duly qualified, licensed or registered to carry on business under the applicable law in all jurisdictions in which the nature of its assets or business makes such qualification necessary.

(b) The execution, delivery and performance by the Seller of this Agreement and the other Financing Documents:

(i) are within its corporate power;

(ii) have been duly authorized by all necessary corporate, action, including all necessary consents of the holders of its Equity Securities, where required;

(iii) do not (A) contravene the Amended Shareholders' Agreement, articles, by-laws or other constating documents, as applicable, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, or require a consent under, any Material Contract (other than such consents as have been obtained including, the Required Consents) or (D) result in the creation or imposition of any Lien upon any of its property except pursuant to the Security Documents; and

(iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity.

(c) This Agreement and the other Financing Documents constitute valid and binding obligations of the Seller enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law.

(d) The Seller (i) owns its assets with good and marketable title thereto, free and clear of all Liens, except for Permitted Liens, (ii) does not own or lease any real property other than as described on Schedule E and (iii) maintains no business in any jurisdiction other than as set out on Schedule E. The Seller does not own or lease any real property or immovable property in the Province of Quebec other than as set out on Schedule E.

(e) There is no Default or Event of Default that has occurred and is continuing as of the date hereof.

(f) The Seller does not have any Material Liabilities except (i) Liabilities which are reflected and properly reserved against in the Financial Statements, (ii) Liabilities incurred in the ordinary course of business, having regard to the current financial condition of the Seller and as reflected in the Cash Flow Forecast, (iii) current Liabilities arising in the ordinary course under the Contracts to which the Seller is a party and (iv) Liabilities under the Initial 2023 Notes.

(g) Other than the fees of GLC Advisors & Co., LLC, and the fees and expenses of Greenhill & Co. Canada Ltd., each of which have been separately disclosed to the Buyer, provisions for all payments, fees and retainers for professionals and advisors engaged by the Seller or its subsidiaries and all transaction, success, performance or change of control payments payable thereunder or in connection therewith (the "**Professional Fees**"), and have been accounted for in the Liquidity Management Plan and included in the Cash Flow Forecast.

(h) Except for the claims set out in the letters disclosed on Schedule 8(h), true, correct and complete copies of which have been delivered to the Buyer, there is not now pending or, to the knowledge of the Seller, threatened against the Seller or any of its subsidiaries, nor has the Seller received notice in respect of, any Material

claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any Governmental Entity.

(i) A complete and accurate list of all Material Contracts and amendments thereto is set forth on Schedule E hereto and all such agreements are in full force and effect.

(j) Except as would not have a Material Adverse Effect:

(i) The Seller is in possession of all, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, registrations and orders of any Governmental Entity in Canada and other jurisdictions necessary for the Seller to carry on its business as it is now being conducted (the "**Company Permits**"), the Company Permits are valid and in good standing and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Seller, threatened; and

(ii) to the knowledge of the Seller, neither the Seller nor any of its subsidiaries has received any written notice that any Governmental Entity (including, without limitation, Governmental Entities outside of Canada) has commenced, or threatened to initiate, any action to withdraw its approval for, revoke, request the recall of, or otherwise impair restrict or vary any Company Permits, or to restrain, impede or prohibit the execution, delivery and performance by the Seller of this Agreement or require or purport to require a variation of this Agreement.

(k) The Seller maintains adequate insurance coverage of such type and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope as is prudent for such a business, with appropriate endorsements in favour of the Buyer.

(l) The Security Documents create a valid and continuing perfected Lien on the personal property described therein (collectively, the "**Collateral**") in favour of the Buyer having the priority set forth herein, subject only to Permitted Liens. There are no other Liens on the Collateral other than Permitted Liens.

(m) As of the date of this Agreement, Schedule F sets out the corporate structure of the Seller and its subsidiaries, including particulars of authorized, issued and outstanding capital of each such entity and the percentage ownership interest.

(n) All consents required to permit the Security to attach to all Material assets and property of the Seller (including all Material Contracts and all real property rights disclosed on Schedule E) are listed on Schedule G (the "**Required Consents**"), which have been obtained. Other than the assets and property subject to the Required Consents (which have been obtained), no other Material asset or property of the Seller constitutes a Restricted Asset (as defined in any applicable Security Document). The Seller has not obtained any consent in favour of the

Notes Collateral Agent or any other holder of Indebtedness (or any agent or trustee on its behalf) other than consents substantially similar to the Required Consents.

(o) All documents constituting the Notes Collateral Documents (as defined in the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement), and all consents obtained in connection therewith, are set out on Schedule H.

(p) Neither the Financial Statements delivered to the Buyer or its Advisors from time to time nor any other written statement or information (other than projections, which are subject to following sentence) furnished by or on behalf of or at the direction of the Seller to the Buyer or its Advisors in connection with the negotiation, consummation or administration of this Agreement contain, as of the time such statements were so furnished, any untrue statement of a material fact or an omission of a material fact as of such time, which material fact is necessary to make the statements contained therein not misleading. All such statements, taken as a whole, together with this Agreement, all of the other Financing Documents and all other relevant documents do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading. All financial projections, including the Cash Flow Forecast, furnished or made available by the Seller to the Buyer and its Advisors have been prepared in good faith, on the basis of all known facts and using reasonable assumptions and the Seller believes such projections to be fair and reasonable.

(q) All written information furnished by or on behalf of the Seller to the Buyer or its Advisors for the purposes of, or in connection with, this Agreement, the other Financing Documents or any other relevant document or any other transaction contemplated thereby, is true and accurate in all Material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then-current circumstances.

(r) Except for the Tacora Orion Letter, there are no agreements between the Seller or any of its subsidiaries and any holder of debt or Equity Securities of the Seller or such subsidiaries with respect to any restructuring, refinancing or recapitalization matters.

9.COVENANTS

The Seller on behalf of itself and its subsidiaries covenants and agrees to comply with the following covenants unless otherwise expressly consented to by the Buyer in writing in advance:

(a) The Seller shall duly and punctually make the deliveries of Product and/or pay the amounts on and in respect of the Advances in each case when due and payable under this Agreement and the Offtake Agreement, as applicable.

(b) The Seller shall use the proceeds of the Advances only in accordance with Section 2.6.

(c) The Seller shall comply with the terms of the Offtake Agreement.

(d) The Seller shall maintain at all times adequate insurance coverage of such kind and in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to the Buyer, with appropriate endorsements in favour of the Buyer.

(e) The Seller shall deliver to each of the Buyer and/or such representatives as may be reasonably designated by the Buyer:

(i) on the third Business Day of every week, a report as to the Seller's actual cash flows for the immediately preceding week, accompanied by a variance analysis explaining how and why actual results for such immediately preceding week varied from the applicable week in the Cash Flow Forecast;

(ii) on the first Business Day of each week, updates regarding the progress made under the Liquidity Management Plan and the Restructuring Plan and make such amendments thereto as may be reasonably requested by the Buyer;

(iii) notice forthwith upon the Seller determining that there will be a Material change from the Cash Flow Forecast, or of any other Material developments with respect to the business and affairs of the Seller or the operations at the Mine;

(iv) notice forthwith upon the Seller receiving notice from any creditor, Governmental Entity, landlord or other third party of a default, demand, acceleration or enforcement in respect of any material obligation of the Seller;

(v) notice forthwith and copies to the Buyer of, any discussion papers, term sheets, letters of intent, commitment letters, offers or agreements entered into by the Seller after Original Agreement Date, relating to (i) a Sale Transaction, (ii) a Restructuring or Recapitalization Transaction or (iii) a Change of Control;

(vi) notice forthwith of any intention to seek any financing, refinancing or any "debtor-in-possession" financing under the CCAA or the BIA;

(vii) notice forthwith of any Default or Event of Default;

(viii) from time to time as requested by the Buyer, updates on the Retention Plan and make some amendments thereto as may be reasonably requested by the Buyer;

(ix) promptly following delivery thereof, copies of any weekly reporting delivered to the holders of the Initial 2023 Notes (or any of them, whether in their capacity as holders of the Initial 2023 Notes or otherwise); and

(x) such other information as may be requested by the Buyer or its Advisors from time to time acting reasonably.

(f) The Seller shall review the Operational Turnaround Plan and the progress made thereunder with the Buyer on the first Business Day of each calendar month following the Initial Advance Date and such Operational Turnaround Plan shall in each case remain acceptable to, or amended as may be reasonably required by, the Buyer.

(g) The Seller shall work cooperatively with the Buyer to implement the Restructuring Plan;

(h) The Buyer shall have the right to engage at any time a financial advisor to assist it in relation to the Advances and any Liquidity Event, and all reasonable and documented fees of such advisor, excluding any success or transaction fee (unless expressly consented to by the Seller), shall be reimbursed by the Seller and shall form part of the Obligations in accordance with Section 12.

(i) The Seller shall not be entitled to make any Distribution or Affiliate Payment, other than a Distribution or Affiliate Payment that is contemplated by the Cash Flow Forecast (and in the case of any Affiliate Payment made to any Shareholder and/or its Affiliates, that is contemplated by the Cash Flow Forecast and approved in writing by the Buyer) or any Distribution to the Buyer on account of existing preferred shares held by Buyer.

(j) The Seller shall not make any Material expenditures except to the extent such expenditures are consistent with the Liquidity Management Plan and reflected in the Cash Flow Forecast.

(k) The Seller shall not amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change the nature of its business or their corporate or capital structure or enter into any agreement committing to such actions, provided that the Buyer shall not withhold consent in respect of any of the foregoing events if prior to concurrently with completion of any of such event, the Obligations are repaid in full.

(l) The Seller shall not issue any Equity Securities nor create any new class of Equity Securities or amend any terms of its existing Equity Securities other than (i) the Permitted Issuances; and (ii) the issuance of the Seller's common shares that would not result in a Change of Control.

(m) The Seller shall not create, incur or Guarantee any Indebtedness other than, without duplication, (i) Indebtedness and Guarantees existing on the Original

Agreement Date, (ii) the Obligations and (iii) Indebtedness under the Existing Notes and the Initial 2023 Notes.

(n) The Seller shall not create or incur any Liens other than Permitted Liens.

(o) The Seller shall not make any Investments or acquisitions of any kind, direct or indirect, and, following the Original Agreement Date, the Seller shall not make further Investments in, payments to, or provide any Guarantees or financial assistance in favour of, its subsidiaries, without the Buyer's prior written consent.

(p) The Seller shall not increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management (including by way of a "KERP"), or pay any bonuses whatsoever, other than (i) as required by law or (ii) pursuant to the terms of the Retention Plan and ~~as~~ set out in the Cash Flow Forecast.

(q) The Seller shall not be entitled to pay any Professional Fees except for, without duplication: (i) such Professional Fees provided for and specifically listed in the Cash Flow Forecast and (ii) all fees and expenses payable to GLC Advisors & Co., LLC, Greenhill & Co. Canada Ltd., Bennett Jones LLP and Hatch Ltd., pursuant to their engagement letters dated as of April 25, 2023, January 23, 2023, March 1, 2023 and March 1, 2023, respectively, and the fee letter between the Seller and Bennett Jones dated March 1, 2023, each as in effect on the date of this Agreement, unamended.

(r) The Seller shall operate its businesses in accordance with the Liquidity Management Plan, the Operational Turnaround Plan, the Restructuring Plan and the Cash Flow Forecast.

(s) The Seller shall maintain a minimum liquidity of $5,000,000 tested on a weekly basis along with the variance analysis under the Cash Flow Forecast.

(t) Following a reasonable advance request by the Buyer or its Advisors, the Seller, shall, to the extent permitted by law and the terms of any contractual confidentiality obligations:

(i) provide the Buyer and/or its Advisors with reasonable access to its books and records for use in connection with the transactions contemplated by this Agreement; and

(ii) make its officers and legal and financial advisors available on a reasonable basis for any discussions with the Buyer and/or its Advisors.

(u) The Seller shall not make or permit to be made any changes to composition (including addition, removal or replacement of directors) of the board of directors of the Seller (other than a resignation by a director), except in accordance with the Amended Shareholders Agreement and the First Noteholder Side Letter.

(v) The Seller shall not, to the extent it is required to do so, consent to, or take any steps in furtherance of the exercise of any conversion right under any Equity Securities issued by it.

(w) The Seller shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertaking, except pursuant to a Liquidity Event which has been approved by the Buyer.

(x) The Seller shall not enter into, extend, renew, waive or otherwise modify any of its Material Contracts.

(y) The Seller shall not enter into, extend, renew, waive or otherwise modify in any respect the terms of any transaction with an Affiliate (other than the Buyer or Cargill), other than extension or renewal of existing operational arrangements which are in compliance with the Liquidity Management Plan, the Operational Turnaround Plan and the Cash Flow Forecast.

(z) The Seller shall not (i) deliver any guarantee, security, lien or other credit support to the Notes Collateral Agent or otherwise in connection with the Indenture, unless, concurrently therewith it shall comply with the requirements of Section 3.3 and it shall provide the equivalent guarantees, security, liens or other credit support to the Buyer or (ii) acquire any rights in any real property or immovable property in the Province of Quebec unless, concurrently therewith it shall comply with the requirements of Section 3.4.

(aa) The Seller shall not form any subsidiary after the Original Agreement Date without the prior written consent of the Buyer and, to the extent so consented, delivery of all guarantees, Security Documents and other credit support as may be required by the Buyer in connection therewith.

(bb) In the event that the Seller agrees pursuant to ~~any~~ a Noteholder Side Letter or other binding agreement between the Seller and any holders of Initial 2023 Notes or other notes issued under the Indenture (each such binding agreement being, a "**Noteholder Restructuring Agreement**") to meet any milestone related to advancing a Liquidity Event pursuant thereto (each, a "**Milestone**"), then the Seller covenants to the Buyer that it shall meet each such Milestone pursuant to this Agreement by the same deadline as set out in such Noteholder Restructuring Agreement (or such later deadline as may be agreed by the Buyer in its sole discretion).

(cc) The Seller shall, by no later than the date that is ten (10) Business Days following the Effective Date (or such later date as may be expressly agreed by the Buyer in writing), obtain supplements or confirmations to the Required Consents listed under the heading "Counterparty Consents re Material Contracts" in Schedule G.

10.EVENTS OF DEFAULT

10.1 Each of the following shall constitute an event of default hereunder and under the Security Documents (each, an "**Event of Default**"):

(a) the failure to pay any amount (including fees and expenses or any Excess ~~Margin~~ Senior Priority Advance Amount) or make any delivery in respect of the Advances when the same shall become due and payable hereunder or are required to be made or delivered pursuant to the Offtake Agreement;

(b) the failure by the Seller to perform or comply with any term, condition, covenant or obligation contained herein (other than the items expressly set out in paragraph (a) above) or in any other Financing Document or any other document delivered pursuant to the terms hereof or thereof or in connection herewith or therewith on their part to be performed or complied with and, to the extent capable of being remedied, such failure remains unremedied for three (3) Business Days;

(c) if any representation, warranty or other statement of the Seller made or deemed to be made in this Agreement, any other Financing Document or in any other document delivered pursuant to the terms thereof or in connection therewith shall prove untrue in any material respect as of the date made;

(d) the occurrence of a default or an event of default under any Indebtedness of the Seller, including, for certainty, under the Indenture (or any supplemental indenture thereunder) or under any Noteholder Restructuring Agreement, provided that, (i) solely with respect to the existing ~~default~~ defaults under the Indenture set out on Schedule 10.1, such ~~default~~ defaults shall not constitute and Event of Default hereunder unless the obligations under the Indenture are accelerated or otherwise declared due and payable as a result thereof, or the Notes Collateral Agent or any holders thereunder initiate any enforcement steps in respect thereof; (ii) failure by the Seller to pay the May 15, 2023 interest payment under the Indenture shall only constitute an Event of Default hereunder if not paid in full in cash prior to the expiry of the applicable cure period in respect thereof; and (iii) failure by the Seller to pay the quarterly royalty payment pursuant to the amended and restatement of the consolidation of mining leases dated October 30, 2017 shall only constitute an Event of Default hereunder if not paid in full in cash prior to May 25, 2023;

(e) a revocation, termination or cancellation of, any Material Contract or a default thereunder that would permit the revocation, termination or cancellation thereof by any third party;

(f) failure by the Seller, in the opinion of the Buyer, acting reasonably, to comply with the terms of, take any proposed steps under, or meet any milestones or metrics set out in the Liquidity Management Plan, the Operational Turnaround Plan, the Retention Plan or the Restructuring Plan, in each case on the timelines set out therein;

(g) the existence of an adverse variance of cumulative actual net cash flow from the Cash Flow Forecast by an amount exceeding 10% in respect of any four week period;

(h) any change to the composition (including addition, removal or replacement of directors) of the board of directors of the Seller that is not in accordance with the Amended Shareholders Agreement and the First Noteholder Side Letter, except as arising from resignation by a director;

(i) the cessation (or threat of cessation) by the Seller to carry on business in the ordinary course, having regard to the current financial condition of the Seller;

(j) the denial or repudiation by the Seller of the legality, validity, binding nature or enforceability of this Agreement, the other Financing Documents or any other document or certificate delivered pursuant to the terms hereof or thereof or the Offtake Agreement;

(k) the cessation of any of the Security Documents to constitute, in whole or in part, a Lien on the Collateral in the priority contemplated by this Agreement;

(l) the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of $250,000 against the Seller or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

(m) the commencement by the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof) of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of such entity, including without limitation, under the BIA (including the filing of a notice of intention to make a proposal), CCAA, *Winding-up and Restructuring Act* (Canada), the CBCA or any similar law of another jurisdiction, including provisions of corporate statutes providing for a stay of proceedings or the compromise of claims;

(n) the appointment of any receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestrator or other similar entity in respect of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof), or all or any part of their respective property, assets or undertaking;

(o) the act of the Seller or any of its subsidiaries organized under the laws of the United States of America or Canada (or any state, province, territory other subdivision thereof): (i) making a general assignment for the benefit of its

creditors, including without limitation, any assignment made pursuant to the BIA, (ii) acknowledging its insolvency or is declared or becomes bankrupt or insolvent, (iii) failing to meet its liabilities generally as they become due, or (iv) committing an act of bankruptcy under the BIA or any similar law of any jurisdiction;

(p) the occurrence of any Liquidity Event;

(q) the failure by the Seller to pay the May 15, 2023 interest payment under the Indenture in full in cash prior to the expiry of the applicable cure period in respect thereof;~~or~~

(r) the failure by the Seller to meet any Milestone in accordance with Section 9(bb)~~.1(bb).~~; or

(s) a default under any Noteholder Side Letter.

11.REMEDIES

Following the occurrence of an Event of Default, without limiting the remedies available under the Security Documents or hereunder, the Buyer may:

(a) on demand, accelerate all payments due by the Seller hereunder, and set off amounts owing by the Buyer to the Seller against amounts owing by the Seller to the Buyer, provided that if the Event of Default relied upon by the Buyer to demand or accelerate such payments has arisen solely as a result of the Seller's failure to repay the Additional Prepay Advances on demand (absent any other Event of Default), the Buyer shall not set-off the Purchase Price for deliveries of Product in accordance with the terms of the Offtake Agreement against the Advances until the date which is five (5) Business Days after the Buyer demands repayment of the Additional Prepay Advances;

(b) apply to a court (i) for the appointment of an interim receiver or a receiver and manager of the undertaking, property and assets of the Seller, (ii) for the appointment of a trustee in bankruptcy of the Seller, or (iii) to seek other relief; or

(c) without limiting the foregoing, the Buyer shall have the power and rights of a secured party under section 17, 17.1 and Part V of the *Personal Property Security Act* (Ontario).

12.EXPENSES

The Seller shall be obligated to, on the Termination Date, reimburse the Buyer for all reasonable out-of-pocket expenses and costs, including, without limitation, all reasonable and documented legal and advisory fees, incurred by each of the Buyer and its Advisors in connection with any matter arising hereunder or any documents issued in connection with this Agreement or any of the Financing Documents. All such reimbursement and/or payment obligations shall form part of the Obligations and shall be secured by the Security.

13.TAXES

13.1 All payments in cash or in kind made by the Seller to the Buyer, including without limitation any payments required to be made from and after the exercise of any remedies available to the Buyer upon an Event of Default, shall, except as required by applicable law, be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes (other than Excluded Taxes) are required by applicable law to be deducted or withheld ("**Withholding Taxes**") from any amount payable in cash or in kind to the Buyer hereunder or under any other document delivered pursuant to the terms hereof, the amount so payable to the Buyer shall be increased to the extent necessary to yield to the Buyer on a net basis after withholding and remitting all Withholding Taxes, the amount the Buyer would have received had no Withholding Taxes been payable, and the Seller shall provide evidence satisfactory to the Buyer that the Taxes have been so withheld and remitted to the applicable Governmental Entity on a timely basis.

13.2 In addition, the Seller shall reimburse and indemnify the Buyer for any Withholding Taxes paid by the Buyer within 10 days upon receiving evidence from the Buyer that it has paid the Withholding Taxes, whether or not such Withholding Taxes were correctly or legally asserted. If the Buyer determines, in its sole discretion exercised in good faith, that it has received a refund of Withholding Taxes remitted to a Governmental Entity pursuant to Section 13.1 or to which it has been indemnified and reimbursed by the Seller pursuant to this Section 13.2, it shall pay to the Seller an amount equal to such refund, net of all out-of-pocket expenses (including any taxes) and without interest. The Seller shall, upon request, repay to the Buyer the amount paid over to the Seller hereunder in the event that the Buyer is required to repay such refund to a Governmental Entity.

13.3 The Buyer will take all commercially reasonable steps to obtain a refund of any Withholding Taxes payable by it pursuant to Section 13.2, provided that nothing in this Section 13.3 shall be construed to require the Buyer to:

(a) make available its Tax returns or any other information which it deems confidential to the Seller or any other Person; or

(b) pay any amount pursuant to this Section 13.3, the payment of which would place the Buyer (or any of its Affiliates) in a less favourable net after-Tax position than the Buyer (or any of its Affiliates) would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

13.4 The Buyer represents that it is a resident of Singapore for purposes of the tax convention between the governments of Canada and Singapore entitled to the benefits of such convention, it does not have a permanent establishment in Canada as defined in such Convention and it is receiving any amounts paid by the Seller pursuant to this Agreement

in the ordinary course of its business; provided, for greater certainty, that Seller's obligations described in Sections 13.1 and 13.2 (i) are not conditional on this section 13.4, and (ii) remain enforceable against Seller notwithstanding any assessment, reassessment or other assertion by a Tax authority, or a finding of a court of competent jurisdiction, that is inconsistent with the representations contained in this section 13.4.

14.MISCELLANEOUS

14.1 Further Assurances

The Seller shall at its expense, from time to time do, execute and deliver, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Buyer may reasonably request for the purpose of giving effect to this Agreement, perfecting, protecting and maintaining the Liens created by the Security establishing compliance with the representations, warranties and conditions of this Agreement or any other document delivered in connection herewith.

14.2 Disclosure

No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Seller without the prior consent of the Buyer (such consent not to be unreasonably withheld); *provided*, however, that the Seller shall, after providing the Buyer and its Advisors with copies of all related documents and an opportunity to consult with the Buyer and its Advisors as to the contents, make prompt disclosure of this Agreement and make such disclosure as may be required by the Indenture, by applicable law or by any Governmental Entity having jurisdiction over the Seller. Notwithstanding the foregoing, no information with respect to the identity of the Buyer shall be disclosed by the Seller except as may be required by applicable law, or by any Governmental Entity having jurisdiction over the Seller.

14.3 Conflict

To the extent that there is any inconsistency between this Agreement and any of other Financing Documents, this Agreement shall govern.

14.4 Amendments and Waivers

This Agreement shall only be amended or waived with the consent of the Buyer and the Seller in writing.

14.5 Assignments and Participations

The Buyer may assign all or any portion of its Advances and related rights under this Agreement and the other Financing Documents, without the consent of any other party, provided that the Margin Advances and related rights shall only be assigned if the Offtake Agreement is also assigned. The Seller may not assign its rights hereunder without the consent of the Buyer.

The Buyer may also grant a participation (whether by way of equitable assignment, limited recourse deposit or otherwise) (each a "Participation") to any other person (a "**Participant**") in the whole or any part of any of its Advances (whether before or after the funding of such

Advances) under which the Participant shall be entitled to the benefit of the same rights under this Agreement with respect to such Participation as if it were a party hereto in the place and stead of the Buyer; provided that in respect of such participated share and as between the Participant and the Seller, (i) the Buyer (and not the Participant) shall remain solely entitled to enforce such rights, and shall remain solely responsible for the performance of all obligations, of the Buyer under this Agreement with respect to such participated share, (ii) such Participant shall have no direct enforceable rights against the Seller in respect of such participated share, other than against the Buyer; (iii) no party hereto, other than the Buyer, shall have any obligations to such Participant with respect to such participated share; and (iv) the consent of the Participant is not required under the terms of such participation to any change to this Agreement, except for changes that (1) increase the aggregate amount of the Advances in excess of the participated share agreed to by the Participant or (2) postpone or defer the time for the payment or repayment of any Advance or any other amount payable hereunder to which such Participant has a right.

14.6 **Governing Law**

(a) This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) The Seller hereby consents and agrees that the courts of the Province of Ontario shall have non-exclusive jurisdiction to hear and determine any claims or disputes between the Seller and the Buyer pertaining to this Agreement or any of the other documents related thereto or to any matter arising out of or relating to this Agreement or any of the other documents related thereto. Nothing in this Agreement shall be deemed or operate to preclude the Buyer from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the obligations, or to enforce a judgment or other court order. The Seller expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Seller hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Seller hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaints and other process may be made by registered mail (return receipt requested) addressed to it at the address set forth in Section 14.13 of this Agreement and that service so made shall be deemed completed upon the earlier of its actual receipt thereof or three (3) Business Days after deposit with Canada Post, proper postage paid.

14.7 **Confidentiality**

This Agreement is being executed on a highly confidential basis on the understanding that this Agreement, any related documents, the existence and contents thereof and the existence and contents of any discussions related thereto ("**Confidential Information**") shall not be disclosed by the Seller or the Buyer to any third party or made public without the prior written consent of the other party, except for disclosure to such party's legal and financial advisors, directors, officers and employees who are bound by the terms of confidentiality arrangements to keep all

such Confidential Information confidential (with the applicable party bearing all risk of such disclosure).

14.8 **Counterparts; Electronic Signatures**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by electronic transmission shall be valid and binding.

14.9 **Indemnity**

The Seller shall indemnify and hold harmless the Buyer and its Affiliates, and each such Person's respective officers, directors, shareholders, employees, legal counsel, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable and documented legal fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with (i) the breach by the Seller of its obligations in connection with or arising out of the transactions contemplated under this Agreement and the other documents related thereto and any actions or failures to act in connection therewith including the taking of any enforcement actions by the Buyer and (ii) all legal costs and expenses arising out of or incurred in connection with disputes between or among the Buyer, the Seller and/or any other party or parties to any of the documents related thereto (collectively, "**Indemnified Liabilities**"); provided that the Seller shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from that Indemnified Person's gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to any document related thereto, any successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of any transaction contemplated hereunder or under any of the documents related thereto.

14.10 **No Waiver**

The Buyer's failure, at any time or times, to require strict performance by the Seller of any provision of this Agreement or any other document related thereto shall not waive, affect or diminish any right of the Buyer thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Except as otherwise provided for herein, none of the undertakings, agreements, warranties, covenants and representations of the Seller contained in this Agreement or any of the other documents related thereto and no Default or Event of Default shall be deemed to have been suspended or waived by the Buyer, as applicable, unless such waiver or suspension is by an instrument in writing from the Buyer and directed to the Seller specifying such suspension or waiver.

14.11 **Remedies**

The Buyer's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Buyer may have under any other agreement, including the other documents related thereto, by operation of law or otherwise. Recourse to the Collateral shall not be required.

14.12 **Severability**

Wherever possible, each provision of this Agreement and the other documents related thereto shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other document related thereto shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other document related thereto.

14.13 **Notices**

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered

(a) upon the earlier of actual receipt and three (3) Business Days after deposit with Canada Post, registered mail, return receipt requested, with proper postage prepaid,

(b) upon receipt, when sent by electronic mail,

(c) one (1) Business Day after deposit with a reputable courier for overnight delivery with all charges prepaid, or

(d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address indicated on Schedule B hereto or to such other address as may be substituted by notice given as herein provided.

The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than the Seller) designated Schedule B to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

14.14 **Section Titles**

The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

14.15 **Reinstatement**

This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against the Seller for liquidation or reorganization, should the Seller become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of the Seller's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the obligations under the Advances, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Advances, whether as a fraudulent preference, reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Advances shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14.16 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.

14.17 **Permitted Liens**

Except as otherwise expressly provided in this Agreement, the designation of any Lien as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgment by the Buyer that the Lien shall have priority over the security interests granted to the Buyer in the Collateral pursuant to the Security Documents.

14.18 **Principles of Construction**

(a) Unless otherwise specified, references in this Agreement or any of the Exhibits, Annexes, Schedules or Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement or any such Annex, Exhibit or Schedule.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the word "or" is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the agreement) or, in the case of

Governmental Entities, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any agreement refers to the knowledge (or an analogous phrase) of the Seller, such words are intended to signify that the Seller has actual knowledge or awareness of a particular fact or circumstance or that the Seller or, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

(c) All Annexes, Schedules, Exhibits and other attachments (collectively, "**Appendices**") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute one single agreement.

14.19 **Iron Ore Stockpile Agreement**

For the duration of the term of this Agreement, the Buyer: (a) agrees that the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 between the Seller and the Buyer shall continue for the term of this Agreement; and (b) shall continue to provide onsite technical support to the Seller, at no cost to the Seller, in such manner as determined by the Buyer in its sole discretion.

14.20 **Amendment and Restatement**

From and after the Effective Date, this Agreement shall for all purposes be deemed to be an amendment and restatement of the Existing Facility Agreement in its entirety and shall, from and after the Effective Date, supersede the Existing Facility Agreement. The amendment and restatement of the Existing Facility Agreement pursuant to this Agreement shall not in any manner be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Obligations and liabilities of the Seller evidenced by or arising under the Existing Facility Agreement, and the Security and Liens securing such Obligations and liabilities shall not in any manner be impaired, limited, terminated, waived or released. All of the Security and the other Financing Documents (other than the Existing Facility Agreement) delivered in connection with the Existing Facility Agreement are hereby expressly reaffirmed by the Seller, and shall remain in full force and effect.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

TACORA RESOURCES INC., as Seller

Per: _____
Name:
Title:

CARGILL INTERNATIONAL TRADING PTE LTD., as Buyer

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE A
SECURITY DOCUMENTS

1. Debenture granted by the Seller in favour of the Buyer, charging all of the Seller's present and future real property.

2. General Security Agreement granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Buyer, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Buyer.

5. Hypothec granted by the Seller in favour of the Buyer, charging all of the Seller's present and after-acquired movable property.

6. Share Pledge Agreement granted by the Seller in favour of the Buyer.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

SCHEDULE B
NOTICES

If to the Seller:

Tacora Resources Inc.
102 NE 3rd Street, Suite 120
Grand Rapids, MN 55744

Attn: Heng Vuong, Chief Financial Officer
E-mail: heng.vuong@tacoraresources.com

If to the Buyer:

Cargill International Trading Pte Ltd.
138 Market Street, # 17-01
CapitaGreen, Singapore 048946

Attention: Head of Iron Ore Operations

Email:

ironoreops@cargill.com;

Ironore@cargill.com;

Phil_Mulvihill@cargill.com;

Paul_Carrelo@cargill.com

SCHEDULE C
DEFINITIONS

Defined Term	**Section Number**
Appendices	~~14.1(c)~~ 14.18(c)
Additional Prepay Advances	2.2(b)
Additional Prepay Draw Notice	2.3(c)
Buyer	Parties
Collateral	~~8.1(l~~8(l)
Company Permits	~~8.1(j)(i)~~8(j)(i)
Confidential Information	14.7
Criminal Code interest	5.1(a)
criminal rate	5.1(a)
Event of Default	10.1
Excess Amount	5.1(a)
Excess ~~Margin~~ Senior Priority Advance Amount	2.2(c)
Existing Facility Agreement	Recitals
First Amendment	Recitals
Floor Price Premium	2.4
Indemnified Liabilities	14.9
Indemnified Person	14.9
Initial Advance Date	~~2.2~~2.3(a)
Initial Margin Advance	~~2.2(b)(i)~~2.2(a)(ii)(A)
Margin Advance	2.2(a)(ii)(B)
Milestone	~~9.1(bb~~9(bb)
Noteholder Restructuring Agreement	~~9.1(bb~~9(bb)
Offtake Amendment Termination Date	2.2(a)(i)
Original Facility Agreement	Recitals
Required Consents	~~8.1(n~~8(n)
RSA	~~9.1(bb~~9(bb)
Security	3.1
Seller	Parties
Seller Offtake Margin Amounts	~~2.2(b)(ii)~~2.2(a)(ii)(B)
Taxes	13.1
Termination Date	4.1
Withholding Taxes	13.1

In addition, the following terms used in this Agreement shall have the following meanings:

"**2023 Notes Warrants**" means the 346,624,268 penny warrants issued to certain holders of the Initial 2023 Notes, as consideration for backstopping the purchase of the Initial 2023 Notes and entry into certain amendments to the Indenture, which shall be immediately exercisable for a two-year period and expiring on May 11, 2025.

"**Advances**" means, collectively, the Original Advances (including the Floor Price Premium) ~~and~~ , the Margin Advances and the Additional Prepay Advances, and each individually, an "**Advance**".

"**Advisors**" means the legal and financial advisors to the Buyer.

"**Affiliate**" means (a) any Person which, directly or indirectly, Controls, is Controlled by or is under common Control with any other Person; (b) any Person which beneficially owns or holds, directly or indirectly, 10% or more of any class of voting stock or equity interest (including partnership interests) of any other Person; (c) any Person, 10% or more of any class of the voting stock (or if such Person is not a corporation, 10% or more of the equity interest, including partnership interests) of which is beneficially owned or held, directly or indirectly, by any other Person; or (d) any Person related within the meaning of the *Income Tax Act* (Canada) to any such Person and includes any "Affiliate" within the meaning specified in the CBCA on the Original Agreement Date.

"**Affiliate Payments**" means all payments to shareholders, directors, senior executives and their related parties or Affiliates, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursements.

"**Amended Shareholders Agreement**" means the second amended and restated shareholders' agreement by and among the Seller and the Shareholders, in form and substance satisfactory to the Buyer.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada), as amended.

"**Business Day**" means each day other than a Saturday or Sunday or a statutory or civic holiday that banks are open for business in Canada, the United States of America and Singapore.

"**Calculation Date**" has the meaning given to such term in the Offtake Agreement.

"**Cargill**" means Cargill, Incorporated.

"**Cargill Initial Warrants**" means penny warrants issued to Cargill as additional consideration for the Initial Advance and entry into the Original Facility Agreement, which shall be exercisable into common shares, representing a 10% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on January 9, 2025.

"**Cargill Extension Warrants**" means the penny warrants issued to Cargill as additional consideration for entry into the First Amendment, including the extension of the Termination Date thereunder, which shall be exercisable into common shares, representing a 25% equity ownership in the Seller on a fully-diluted basis and be immediately exercisable for a two-year period and expiring on April 29, 2025, all of which shall be issued pursuant to a warrant certificate in form and substance satisfactory to the Buyer and Cargill.

"**Cash Flow Forecast**" means the weekly cash flow forecast for the Seller for the period from January 1, 2023 until ~~July 14~~**[September 12]**, 2023, as delivered to the Buyer in connection with the First Amendment, which cash flow forecast shall contain, among all other items, all

anticipated Professional Fees, presented on a weekly basis, as may be amended from time to time with the prior written consent of the Buyer.

"**CBCA**" means the *Canada Business Corporations Act*, as amended.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), as amended.

"**Change of Control**" means the occurrence of any one of the following event:

(a) any person or group (other than Cargill, the Buyer or their Affiliates) acting in concert directly or indirectly (i) shall have acquired beneficial ownership or control of 50% or more on a fully diluted basis of the aggregate voting power of the Seller's Equity Securities or (ii) shall have otherwise acquired Control of the Seller; or

(b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Seller by persons who were neither (a) nominated by the board of directors of the Seller as composed on the Initial Advance Date nor (b) appointed by directors so nominated.

"**Contracts**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.

"**Control**" (including the terms "controlled by" and "under common control with"), means the possession, directly or indirectly, whether by voting rights or otherwise, of the power to direct or cause the direction of the management and policies of the Person in question.

"**Default**" means any event or occurrence that, with notice or the passage of time or both, would be an Event of Default.

"**Distribution**" means (i) the retirement, redemption, retraction, purchase, repayment or other acquisition of any Equity Securities of any Person; (ii) the declaration or payment of any dividend, return of capital or other distribution of, on or in respect of Equity Securities of any Person; and (iii) any other payment or distribution (in cash, securities or other property or otherwise) of, on or in respect of any Equity Securities of any Person.

"**DMT**" has the meaning given to such term in the Offtake Agreement.

"**Effective Date**" means the date on which this Agreement becomes effective in accordance with Section 7.1.

"**Equity Securities**" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the Original Agreement Date or issued after the Original Agreement Date, including any interest in a partnership, limited partnership or

other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Excluded Taxes**" means Taxes that satisfy both of the following criteria:

(a) the Tax is calculated or based upon or measured by the Buyer's overall net income, capital, net receipts or net profits or franchise taxes imposed in lieu thereof; and

(b) the Tax is imposed by a Governmental Entity in a jurisdiction in which the Buyer is organized, or its principal office is located or is carrying on business otherwise than as a result of entering into this Agreement,

provided that, for greater certainty and notwithstanding the foregoing, any Tax calculated or based upon or measured by the gross amount of income earned or payment received by the Buyer or that is imposed under Part XIII of the Income Tax Act (Canada) is not an Excluded Tax.

"**Existing Notes**" means the 8.250% Senior Secured Notes due 2026 in an aggregate principal amount of $225,000,000 issued on May 11, 2021, pursuant to the Indenture.

"**Financial Statements**" means (a) the most recent audited consolidated balance sheet of the Seller and the related audited consolidated statement of operations and comprehensive loss, consolidated statement of cash flows for each of the fiscal years then ended, together with the report thereon of independent certified public accountants, each prepared in accordance with GAAP consistently applied throughout the periods covered, and (b) the most recent unaudited consolidated balance sheet of the Seller, and the related unaudited consolidated statement of operations and comprehensive loss and consolidated statement of cash flows for such period, each prepared in accordance with GAAP consistently applied throughout the periods covered.

"**Financing Documents**" means this Agreement, the Security Documents, the Pari Passu Intercreditor Agreement, the Senior Priority Intercreditor Agreement and all other documents or instruments delivered pursuant to the terms thereof or in connection therewith, including all agreements of the Buyer with, and consents provided to the Buyer from, third parties.

"**Financing Transaction**" means any transaction involving the incurrence of Indebtedness in excess of $100,000 or otherwise amending, restating, extending, refinancing or replacing any existing Indebtedness of the Seller, other than Lease Obligations in the ordinary course of business.

"**First Noteholder Side Letter**" means the side letter agreement dated May 29, 2023 between the Seller, the Buyer, Cargill and certain holders of Initial 2023 Notes or other notes issued under the Indenture,

"**Floor Price**" has the meaning given to such term in the Offtake January Amendment.

"**FPM Payable Amount**" has the meaning given to such term in the Offtake May Side Letter.

"**GAAP**" means International Financial Reporting Standards as in effect from time to time.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Guarantee**" of or by any Person (in this definition, the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the "primary credit party") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all negative marked-to-market exposure of such Person under Swap Agreements, (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities in the capital of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary liquidation preference, plus accrued and unpaid dividends and (m) all obligations of such Person under any streaming agreements, royalties or other similar transactions, including any obligations under prepaid purchase and sale agreements.

"**Indenture**" means, collectively, the Amended and Restated Base Indenture dated as of May 11, 2023, by and among the Seller, as issuer, the guarantors from time to time party thereto and the Notes Collateral Agent, as trustee and collateral agent, as supplemented by a first supplemental indenture dated as of May 11, 2023, ~~and~~ a second supplemental indenture dated as of May 11, 2023, and a third supplemental indenture dated as of June 23, 2023, as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Initial 2023 Notes**" means the 9.00% Cash / 4.00% PIK Senior Secured First Lien Notes due 2023 in an aggregate principal amount of $27,000,000 issued on May 11, 2023, pursuant to the Indenture.

"**Initial Advance**" has the meaning given to such term in the Existing Facility Agreement.

"**Investment**" means, as applied to any Person (the "investor"), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and accounts owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

"**Lease**" means, at the time any determination is made, a lease of real or personal property that would at that time be required to be classified as a "lease" in accordance with GAAP.

"**Lease Obligations**" of any Person means, at the time any determination is to be made, the amount of the liability in respect of a Lease that would at that time be required to be accounted for as a lease liability on a balance sheet in accordance with GAAP.

"**Liability**" or "**Liabilities**" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured liquidated, unliquidated, known or unknown.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, hypothec, debenture, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the PPSA (or equivalent statutes) of any jurisdiction.

"**Liquidity Event**" means a Financing Transaction, a Sale Transaction, a Restructuring or Recapitalization Transaction or a Change of Control.

"**Liquidity Management Plan**" means the liquidity management plan in form and substance satisfactory to the Buyer.

"**Margin Amount**" has the meaning given to such term in the Offtake Agreement.

"**Material**" means material, or reasonably expected to be material, to the business, affairs, results of operations or financial condition of the Seller or the operation of the Mine.

"**Material Adverse Effect**" individually or in the aggregate, any event, change or effect that could reasonably be expected to have a materially adverse effect on (i) the business, operations, assets, liabilities (including contingent liabilities), condition (financial or otherwise) of the Seller (ii) the operation of the Mine, (iii) any material impairment of the Seller's ability to consummate the transactions contemplated by this Agreement and the other Financing Documents or to perform their respective obligations thereunder or (iv) the rights and remedies of the Buyer under this Agreement and the other Financing Documents.

"**Material Contract**" means (a) the contracts, licences and agreements listed and described on Schedule E hereto, and (b) any other contract, licence or agreement (i) to which the Seller is a party or by which it is bound, (ii) which is Material to, or necessary in, the operation of the Mine or otherwise in the operation of the business of the Seller, and (iii) which the Seller cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

"**Maximum ~~Margin~~ Senior Priority Advance Amount**" means $25,000,000 (including any amount on account of the Margin Advance Fee).

"**Mine**" means the Wabush Scully mine and processing plant in Newfoundland and Labrador, Canada and related facilities and infrastructure necessary to ship any ore extracted thereof.

~~"**Noteholder Side Letter**" means the side letter agreement dated on or about the date hereof between the Seller, the Buyer, Cargill and certain holders of Initial 2023 Notes or other notes issued under the Indenture,~~

"**Noteholder Side Letters**" means the First Noteholder Side Letter and the Second Noteholder Side Letter.

"**Notes Collateral Agent**" means Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee and collateral agent under the Indenture, the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement.

"**Obligations**" means all obligations of the Seller under or in connection with this Agreement and the other Financing Documents, including all fees and expenses payable or reimbursable pursuant to Section 12, the amounts deemed to be advanced on account of the Floor Price Premium, the Additional Prepay Advances, the Margin Advances, the Margin Advance Fee and, if applicable, any Excess Amount. Notwithstanding anything herein to the contrary, solely for purposes of the Pari Passu Intercreditor Agreement, the Senior Priority Obligations shall not constitute "Obligations".

"**Offtake Agreement**" means the Restatement of the Iron Ore Sale and Purchase Agreement dated November 11, 2018, as amended by the amendment dated March 2, 2020, emails dated June 10 through June 16, 2021 between representatives of the Buyer and the Seller, Offtake

January Amendment, the Offtake May Side Letter, Section 2.2(a)(i) of this Agreement, and as further amended from time to time.

"**Offtake January Amendment**" means the amendment to the Offtake Agreement dated on or about the Initial Advance Date in form and substance satisfactory to the Buyer.

"**Offtake May Side Letter**" means the Fixed Price Side Letter 5 dated on or about the Effective Date in form and substance satisfactory to the Buyer.

"**Operational Turnaround Plan**" means the operational turnaround plan in form and substance satisfactory to the Buyer.

"**Ore**" has the meaning given to such term in the Offtake Agreement.

"**Original Advances**" means advances made under the Existing Facility Agreement in the aggregate amount of $30,000,000, including the deemed advance of the Floor Price Premium.

"**Original Agreement Date**" means January 3, 2023.

"**Orion**" means OMF Fund II (Be) Ltd. and its Affiliates.

"**Pari Passu Indebtedness**" has the meaning given to such term in the Indenture.

"**Pari Passu Intercreditor Agreement**" means the pari passu intercreditor agreement dated as of January 9, 2023 by and among, the Buyer, the Seller and the Notes Collateral Agent.

"Permitted Issuances" means the issuance by the Seller of (a) the Cargill Initial Warrants; (b) the Cargill Extension Warrants; (c) the 2023 Notes Warrants; (d) any stock options, performance share units, warrants or other instrument or consideration (including, without limitation, stock appreciation, phantom stock, or other similar rights) to the directors, officers, employees or consultants of the Seller; and (e) penny warrants issued to certain suppliers of the Seller in connection with amendments to Material Contracts to improve the liquidity of the Seller, as approved by the Buyer or the Advisors, acting reasonably, provided that the instruments issued pursuant to the foregoing clauses (e) and (e) shall be exercisable into common shares of the Seller and shall in the aggregate be exercisable for no more than 10% equity ownership in the Seller on a fully-diluted basis, and shall be issued pursuant to warrant certificates or other instruments in form and substance satisfactory to Buyer, acting reasonably.

"**Permitted Liens**" means (a) Liens in favour of the Notes Collateral Agent as in existence on the date of this Agreement and which are subject to the Pari Passu Intercreditor Agreement and the Senior Priority Intercreditor Agreement, (b) Liens arising by operation of law in the ordinary course of business without any contractual grant of security and (b) as have been previously disclosed in lien searches conducted by Buyer's counsel prior to the Initial Advance Date, and which are set out on Schedule D hereto, together with any other lien set out on Schedule D hereto.

"**Person**" means any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Entity or other entity.

"**Preferred Share Amendments**" means the amendments to the terms of the existing preferred shares held by Buyer to, among other things, provided that the conversion price protection thereunder shall be extended to December 31, 2024, all in form and substance satisfactory to the Buyer.

"**Product**" means the Ore to be delivered as stipulated in clause 9 of the Offtake Agreement.

"**Purchase Price**" has the meaning given to such term in the Offtake Agreement.

"**Restructuring or Recapitalization Transaction**" means the consummation of any restructuring, reorganization or recapitalization of the Existing Notes, the Initial 2023 Notes and other Indebtedness of the Seller pursuant to a plan of arrangement, plan of compromise or similar restructuring plan pursuant to the CBCA, the Business Corporations Act (Ontario), the CCAA, the BIA or any similar law of another jurisdiction, including provisions of corporate statutes providing for a stay of proceedings or the compromise of claims.

"**Restructuring Plan**" means a plan prepared by the Seller, in consultation with the Buyer in respect of opportunities related to a Financing Transaction, a Sale Transaction, a Restructuring or Recapitalization Transaction and/or other transaction in respect of the capital structure of the Seller.

"**Retention Plan**" means the retention plan prepared by the Seller ~~in respect of key management, directors and/or employees, on terms and conditions, including as to identification of individuals and compensation arrangements, satisfactory to the Buyer.~~and approved in accordance with the First Noteholder Side Letter.

"**Sale Transaction**" means the direct or indirect sale, lease, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the properties or assets of the Seller and its subsidiaries taken as a whole.

"**Second Noteholder Side Letter**" means the side letter agreement dated June **[●]**, the Buyer, Cargill and certain holders of Initial 2023 Notes or other notes issued under the Indenture,

"**Security Documents**" means each of the documents set out on Schedule A hereto and all other security agreements, pledge agreements, debentures, mortgages, control agreements, intellectual property security agreements, collateral assignments, or other grants or transfers for security executed and delivered by the Seller or any guarantor creating (or purporting to create) a Lien upon Collateral in favour of the Buyer, in each case, as amended, modified, restated or replaced, in whole or in part, from time to time, in accordance with the Pari Passu Intercreditor Agreement

"**Senior Priority Intercreditor Agreement**" means the collateral agency and priority agreement dated as of May 11, 2023 by and among, the Buyer, the Seller and the Notes Collateral Agent.

"**Senior Priority Obligations**" means all Obligations under or in respect of the Margin Advances (including the Margin Advance Fee) and the Additional Prepay Advances.

"**Shareholders**" means each of the shareholders of the Seller as of the Initial Advance Date.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"**Tacora Orion Letter**" means the letter between OMF Fund II (Be) Ltd., OMF FUND II H Ltd, the Seller, Tacora Norway AS and Sydvaranger Mining AS, dated on or about the date of this Amendment Agreement and this Agreement.

"**WMT**" has the meaning given to such term in the Offtake Agreement.

SCHEDULE D
PERMITTED LIENS

1. Liens in favour of Komatsu International (Canada) Inc. with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 498496L, 498519L, 522228L, 522241L, 535984L, 536041L, 590488L, 600117L, 635734L, 682122L, 733510L, 749295L, 914893L, 871138M, 881180M, 881198M, 881200M, 004580N, 004631N;

ii. NL registrations 16606402, 16905978, 16916546, 16916579, 16950925, 16954240, 16970238, 16970246, 17006453, 17047176, 17060872, 17109539, 17173667, 17266909, 17246471, 17173667, 17266909, 17486747, 18721027, 18734582, 18734640, 18928341, 18928457, 20004685, 20004693, 20004727 and 17097320.

2. Liens in favour of Caterpillar Financial Services Limited with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 426654L, 436219L, 472849L, 625738L, 926512L, 516447M and 863365N;

ii. NL registrations 16828758, 17096017, 17502287, 18300988 and 20037578.

3.Liens in favour of Sandvik Canada Inc. and Sandvik Financial Services Canada with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. BC registrations 932814N, 933016N and 933161N;

4.Liens in favour of Integrated Distribution Systems LP o/a Wajax Equipment with respect to Liens in certain specified items of equipment, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements, together with all proceeds, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registration 19956705;

5.Liens in favour of Xerox Canada Ltd. with respect to Liens in all present and future office equipment and software supplied or financed from time to time by such secured party, and all proceeds thereof, perfected by financing statements (as amended) registered under the following registration numbers:

i. NL registrations 17026121 and 18939819;

6. Liens in favor of Toromont Cat (Quebec) with respect to Liens in certain specified items of equipment, together with all proceeds, perfected by financing statements registered under the following registration number:

i.Quebec registration 19-0149628-0001

6. Liens in favor of Bank of Montreal, solely to the extent such Liens are limited to cash collateral in an amount not to exceed USD$113,000 and held in account no. 0002-1810-678 at Bank of Montreal, perfected by financing statements registered under the following registration numbers:

i.BC registration 466521P

ii. Ontario registration no. 20230411 0825 1590 8190 under file ref. no. 792187182

SCHEDULE E
REAL PROPERTY INTERESTS, JURISDICTIONS,
QUEBEC LEASED PROPERTY, AND MATERIAL CONTRACTS

Real Property Interests

- Interests granted by 1128349 B.C. Ltd. and held by the Seller:
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Lot 1 Sub-Sublease
    - the "Sub-Sublease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease
- Interests granted by the NL Crown and held by the Seller:
    - the "License" as defined in the Acknowledgement Agreement re: Pari Passu Security re: Flora Lake License
    - the "Lease" as defined in the Consent and Acknowledgement Agreement re: Pari Passu Security re: Pumping Facilities Crown Lease

Jurisdictions

- Newfoundland and Labrador
- Quebec

Quebec Owned and Leased Real Property

Nil

Material Contracts

- Iron Ore Sale and Purchase Contract dated April 5, 2017 between the Seller (under its former name Magglobal CA Inc.), as seller, and Cargill International Trading Pte. Ltd., as buyer, as amended by the Amendment and Clarification dated March 2, 2020
- Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Seller, as amended by the Agreement to Amend the Confidential Transportation Contract dated February 13, 2019
- Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Seller
- Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and New Millennium Iron Corp. (since assigned to the Seller by the Assignment of

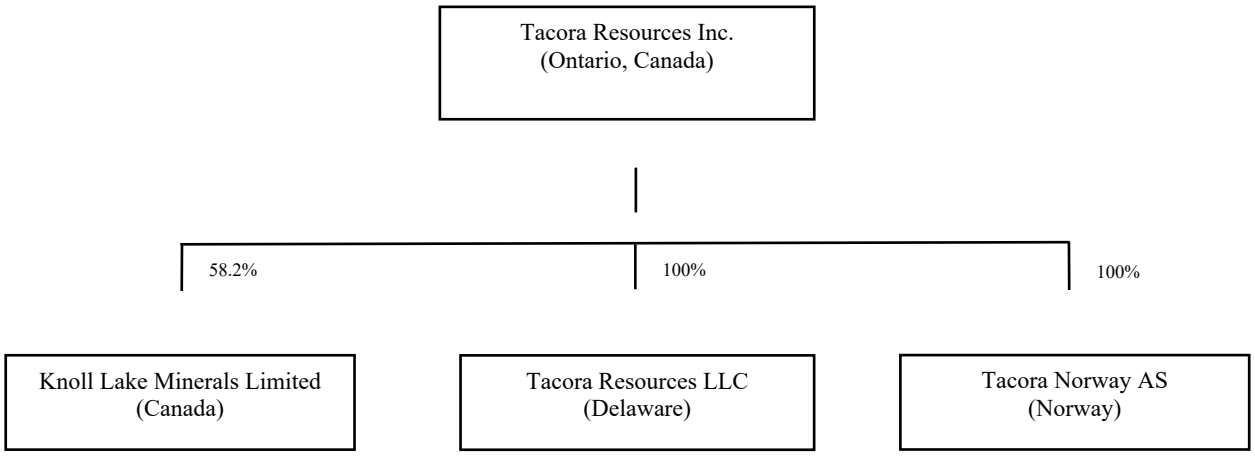
Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. and the Seller)

- Agreement in Principle dated June 1, 2018 between Société ferroviaire et portuaire de Pointe-Noire s.e.c. and the Seller, as amended by the Amending Agreement dated August 15, 2018

- Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Seller

SCHEDULE F
CORPORATE STRUCTURE

Organizational Chart



SCHEDULE G
REQUIRED CONSENTS

Consent/Acknowledgements re Real Property Interests

1. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

3. Acknowledgement Agreement (re: Pari Passu Security re: Flora Lake License) from the NL Crown as Licensor and Knoll Lake Minerals Ltd. as Licensee

4. Consent and Acknowledgement Agreement (re: Pari Passu Security re: Pumping Facilities Crown Lease) from the NL Crown as Lessor and Knoll Lake Minerals Ltd. as Lessee

5. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

6. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sublease) from Knoll Lake Minerals Ltd. as lessor and 1128349 B.C. Ltd. as lessee

7. Acknowledgement Agreement (re: Pari Passu Security re: Lot 1 Head Lease) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

8. Acknowledgement Agreement (re: Pari Passu Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Head Leases) from the NL Crown as lessor and Knoll Lake Minerals Ltd. as lessee

Counterparty Consents re Material Contracts

1. Consent Letter from Sept-Iles Port Authority re Port Contract;

2. Consent Letter from Societe Ferroviarire Et Portuaire de Pointe-Noire S.E.C. (i.e., SFPPN) re Agreement in Principle

3. Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

4. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

5. Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

6. Consent Letter from Cargill International Trading Pte Ltd re Iron Ore Purchase and Sale Contract

SCHEDULE H
NOTES COLLATERAL DOCUMENTS

Notes Collateral Documents:

1. Debenture granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and future real property (as amended and restated in connection with the issuance of the Initial 2023 Notes).

2. General Security Agreement granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired personal property.

3. Assignment of Material Contracts granted by the Seller in favour of the Notes Collateral Agent, charging the Seller's interests in all of the material contracts and the material permits specified therein.

4. Assignment of Insurance granted by the Seller in favour of the Notes Collateral Agent.

5. Deed of Hypothec granted by the Seller in favour of the Notes Collateral Agent, charging all of the Seller's present and after-acquired movable and immovable property.

6. Share Pledge Agreement granted by the Seller in favour of the Notes Collateral Agent.

7. Blocked Account Agreement between Bank of Montreal, the Seller, the Notes Collateral Agent, and the Buyer.

8. Pari Passu Intercreditor Agreement between (among others) the Seller, the Notes Collateral Agent, and the Buyer.

Consents in connection with Notes Collateral Documents:

<u>Consent/Acknowledgements re Real Property Interests</u>

1. Consent and Acknowledgement Agreement (re: Notes Security re: Lot 1 Sub-Sublease) from 1128349 B.C. Ltd. as lessor;

2. Consent and Acknowledgement Agreement (re: Notes Security re: Knoll Lake Lots 2, 3 & 4 and Wabush Mountain Area Mining Sub-Sublease) from 1128349 B.C. Ltd. as lessor.

3. Acknowledgement Agreement (re: Notes Security re: Flora Lake License) from the NL Crown as Licensor and Knoll Lake Minerals Ltd. as Licensee

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Counterparty Consents re Material Contracts

1.Consent Letter from Sept-Iles Port Authority re Port Contract;

2.Consent Letter from Societe Ferroviarire Et Portuaire de Pointe-Noire S.E.C. (i.e., SFPPN) re Agreement in Principle

3.Consent Letter from Cargill International Trading Pte Ltd. re Iron Ore Purchase and Sale Contract;

4.Consent Letter from Newfoundland and Labrador Hydro re Service Agreement (re electricity);

5.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Confidential Transportation Contract; and

6.Consent Letter from Quebec North Shore and Labrador Railway Company Inc. re Locomotive Rental Agreement.

SCHEDULE I
WET CONCENTRATE CALCULATIONS

Amounts Presented in USD			
Converted at USD:CAD		1.34	
Wet concentrate inventory	tonne	222,222	
Percentage sold		90%	
Wet concentrate sold	tonne	200,000	
Proposed Invoicing Methodology		US$ / tonne	US$mm
P62 five day average		104.73	$20.9
Sea Freight			
C3 five day average		(18.46)	($3.7)
North atlantic premium		(4.00)	($0.8)
Port and port handling			
SFPPN		(8.44)	($1.7)
Port of Sept-Iles		(1.57)	($0.3)
Rail			
QNS&L rail cost		(14.02)	($2.8)
Western Labrador Rail		(0.35)	($0.1)
Rail car rentals		(2.00)	($0.4)
Other costs			
Product discount		(10.00)	($2.0)
Extra handling cost		(6.00)	($1.2)
Moisture deduction		(2.00)	($0.4)
Total		37.88	$7.6

Support calculation		
QNS&L	C$ / tonne	US$ / tonne
Base rate	C$15.82	$11.81
Price participation	C$2.97	$2.22
QNS&L Total		$14.02
Western Labrador Rail		
Rate for first 333,000 of tons	C$0.47	
Rate for tons above 333,000	C$0.15	
Average rate	C$0.47	$0.35
SFFPN		
Monthly fix rate	C$4,298,257	
Average monthly tonne	380,000	
Average cost per tonne	C$11.31	$8.44
Port of Sept-Ile		
Fixed loading costs	C$115,000	
Cape size vessel	170,000	
Fixed cost per tonne	C$0.68	$0.50
Variable loading costs	C$1.43	$1.07
Total loading costs		$1.57

We propose performing a weekly drone survey to determine the total tonnes in WIP. The valuation would be [90%] of the Wet Concentrate multiplied by the invoicing methodology shown above. In the first week, the valuation would be invoiced by Tacora to Cargill, in succesive weeks there would be an additional step of netting off the prior weeks valuation with the current weeks valuation and this would be the amount invoiced. This will revalue the current tonnes at the time of the survey to current market prices.

SCHEDULE 8(H)
MATERIAL CLAIMS

1. Claims made pursuant to a letter dated March 27, 2023 from Quebec Iron Ore Inc.
2. Claims made pursuant to a letter dated April 27, 2023 from 1128349 B.C. Ltd..

SCHEDULE 10.1
EXISTING DEFAULTS

Default under the Indenture arising from the failure by the Seller to provide its financial statements in respect of its fiscal quarter ended September 30, 2022 as required under the Indenture.

Default under the Indenture arising from the failure by the Seller to provide its financial statements in respect of its fiscal quarter ended March 31, 2023 as required under the Indenture or deliver notice to the Notes Collateral Agent in respect thereof.

EXHIBIT “S”

EXHIBIT "S"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

38124C4218DD47C...

A Commissioner for Taking Affidavits

DEBENTURE

This Debenture is made as of January 9, 2023.

TO: Cargill International Trading Pte Ltd. (together with its successors and assigns, "**Secured Creditor**")

GRANTED BY: Tacora Resources Inc. (together with its successors and assigns, the "**Chargor**")

RECITALS:

A. Reference is made to (i) the advance payments facility agreement dated as of January 3, 2023 (as such may be supplemented, amended, modified, varied, restated or replaced from time to time, the "**Finance Agreement**"), pursuant to which the Secured Creditor has agreed, subject to certain conditions, to make certain advance payments to the Chargor in respect of future purchases of iron ore, to provide financing for (among other things) ongoing operations at the Scully Mine iron ore project, and pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Secured Creditor, including without limitation this Debenture and a General Security Agreement, dated as of January 9, 2023 between the Chargor, as debtor/grantor, and the Secured Creditor, as secured party, (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Documents**", and together with the Finance Agreement, the "**Finance Documents**"); and

B. To secure the due payment of all principal, interest (including interest on overdue interest), premium (if any) and other amounts payable in respect of the Chargor's present and future obligations to the Secured Creditor and the due performance of all other present and future obligations of the Chargor under the Finance Documents, the Chargor intends to grant certain security to and in favour of the Secured Creditor, including , *inter alia*, this Debenture;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in the Finance Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Chargor), the Chargor agrees with the Secured Creditor as follows:

1. Obligations Secured

This Debenture and the security interests hereby created are in addition to and not in substitution for any other mortgage, charge, assignment or security interest now or hereafter held by the Secured Creditor and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations, in any currency, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and

howsoever incurred, at any time owing by the Chargor to the Secured Creditor or remaining unpaid by the Chargor to the Secured Creditor arising pursuant to the terms hereof, the Finance Agreement or any of the other Finance Documents, as may be amended, amended and restated, supplemented or otherwise modified from time to time (all of which indebtedness, liability and obligations are hereinafter collectively called the "**Secured Obligations**").

2. Definitions

In this Debenture, capitalized terms used but not otherwise defined in this Debenture shall have the meanings given to them in the Finance Agreement. The following terms shall have the following respective meanings:

(a) **"Charged Property"** has the meaning defined in Section 5;

(b) **"Chargor"** means Tacora Resources Inc. and its successors and permitted assigns;

(c) **"Debenture"** means this debenture, as amended, amended and restated, supplemented or otherwise modified from time to time;

(d) "**Event of Default**" has the meaning ascribed thereto in the Finance Agreement;

(e) "**Finance Agreement**" has the meaning defined in the Recitals;

(f) "**Finance Documents**" has the meaning defined in the Recitals;

(g) **"Leases"** has the meaning defined in Section 5;

(h) "**Permitted Liens**" has the meaning ascribed thereto in the Finance Agreement;

(i) **"PPSA"** means the *Personal Property Security Act* (Newfoundland and Labrador);

(j) **"Secured Creditor"** means Cargill International Trading Pte Ltd., and its successors and assigns;

(k) **"Secured Obligations"** has the meaning ascribed to it in Section 1;

(l) "**Security Documents**" has the meaning defined in the Recitals; and

(m) **"Security Interests"** means the mortgages, charges and security interests created in Section 5.

3. Interpretation

In this Debenture, unless the contrary intention appears:

(a) the singular includes the plural and vice versa and words importing a gender include all genders;

(b) other grammatical forms of defined words or expressions have corresponding meanings;

(c) a reference to a party to this Debenture includes that party's successors and permitted assigns;

(d) a reference to "this Debenture" includes all Schedules attached hereto as amended, supplemented, restated or replaced from time to time;

(e) a reference to a document or agreement includes that document or agreement as amended, supplemented, restated or replaced from time to time;

(f) a reference to any thing includes the whole or any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(g) words implying natural persons include partnerships, bodies corporate, associations, trusts, governments and governmental and local authorities and agencies;

(h) the division of this Debenture into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Debenture; and

(i) a reference to any legislation or statutory instrument or regulation includes all amendments thereto and all replacements and re-enactments thereof.

4. Secured Obligations

This Debenture secures payment and performance by the Chargor to the Secured Creditor of the Secured Obligations.

5. Security

As security for the payment and performance of the Secured Obligations, the Chargor as beneficial owner hereby:

(a) assigns, conveys and mortgages as and by way of a first, fixed and specific mortgage, pledge and charge unto the Secured Creditor:

(i) all the real and immovable property and rights of the Chargor and in particular ALL THAT property described in Schedules A and B hereto, together with all buildings and erections, plant, fixed machinery and fixed equipment, paths, passages, water courses, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining and the reversion, reversions, remainder and remainders, rents, issues and profits thereof and all the estate, right, title, interest, claim, property and demand, both at law and in equity, of the Chargor therein and thereto, including without limitation all water rights, flooding rights, water storage and water

power rights, privileges, concessions, claims, easements, works, rights of way, licences, leases, minerals, mineral exploration and access rights;

(ii) all the water powers, water power rights, water utilization permits or licenses, leases, grants, contractual rights and benefits and other rights issued by or held from the Crown in right of Newfoundland and Labrador or otherwise held by the Chargor, including without limitation those described in Schedule C hereto and every real property interest of the Chargor therein or arising thereunder (subject to any exceptions and reservations therein contained) and all other water powers, water power rights, leases, licences and other similar rights and every interest therein, and any rights or similar instruments by way of renewal, substitution or supplement therefor which the Chargor now has, is entitled to obtain or hereafter acquires in the Province of Newfoundland and Labrador; and

(iii) all the minerals and mineral exploration and access rights or licenses, leases, grants and other rights issued by or held from the Crown in right of Newfoundland and Labrador or otherwise held by the Chargor, including without limitation those described in Schedule D hereto and every interest of the Chargor therein or arising thereunder (subject to any exceptions and reservations therein contained);

(b) grants, assigns, transfers, sets over, mortgages and charges as and by way of a fixed and specific mortgage and charge in favour of the Secured Creditor and creates in favour of the Secured Creditor a security interest in all of the present and after-acquired real property of the Chargor including, without limiting the foregoing:

(i) all freehold real property now or hereafter owned or acquired by the Chargor or in which it, at any time, has an interest together with all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed thereon;

(ii) all leasehold property now or hereafter leased by the Chargor together with all buildings, erections and fixtures now or hereafter constructed or placed thereon;

(iii) any and all existing or future licenses, leases, subleases, sub-subleases, agreements to lease or other agreements or permits relating to the whole or any part or parts of the property described in Section 5(a) and all existing or future licenses or concessions whereby the Chargor is given the right to use or occupy the whole or any part or parts of the said property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into (collectively, the "**Leases**"), and all benefits, powers and advantages of the Chargor to be derived therefrom;

(iv) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the

foregoing, and all right, title and interest, if any, of the Chargor in and to any streets, ways, alleys, strips or gores of land adjoining the Charged Property or any part thereof;

(v) accessions, replacements and substitutions for any of the foregoing and all proceeds thereof;

(vi) all mineral or mining rights, leases, licences and other similar rights and every interest therein, and any rights or similar instruments by way of extension, amendment, renewal, substitution or supplement therefor which the Chargor now has, is entitled to obtain or hereafter acquires in the Province of Newfoundland and Labrador;

(vii) any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Charged Property for any condemnation, expropriation or any other taking or any purchase in lieu thereof; and

(c) grants, assigns, transfers, sets over, mortgages and charges as and by way of a floating charge in favour of the Secured Creditor and creates in favour of the Secured Creditor a security interest in all of the present and after-acquired real property of the Chargor of whatsoever nature and kind now owned or hereafter acquired or in which it may, at any time, have an interest other than such property as is subject to the fixed and specific mortgages and charges referred to in Section 5(a) and (b);

provided that the Security Interests shall include all proceeds therefrom, including property in any form derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment; provided further that the Security Interests shall not extend or apply to any personal property which is consumer goods nor to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, but should such Security Interests become enforceable, the Chargor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term or the part thereof mortgaged and charged in the course of any enforcement of such Security Interests or any realization of the subject matter thereof, and provided further that no trade-mark, get-up or trade dress is presently assigned to the Secured Creditor solely by virtue of the grant of the Security Interests contained in this Debenture.

All undertaking, property and assets intended to be subject to the foregoing Security Interests are collectively referred to as the "**Charged Property**".

All rights of the Secured Creditor hereunder and all obligations of the Chargor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any loan document including, without limitation, any Security, any other agreement with respect to the Secured Obligations or any other agreement or instrument related to the foregoing;

(b) any change in time, manner or place of payment of, or in any other term of, the Secured Obligations or any other amendment or waiver or consent to any departure from any guarantee, any loan document, including, without limitation, any Security or any other agreement or instrument;

(c) any exchange, release or nonperfection of any security in respect of the Security Interests or any release or amendment or waiver of or consent to or departure from any guarantee for all or any of the Secured Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or discharge of any or all of the Chargor or any other obligor in respect of the Secured Obligations.

To the extent that the grant of a Security Interest in, or an assignment of amounts payable and other proceeds arising under or in connection with, any agreement, lease, licence, permit or similar asset of the Chargor would result in the termination or breach of such agreement, lease, licence, permit or similar asset (each, a "**Restricted Asset**"), the Security Interest with respect to such Restricted Asset will constitute a trust created in favour of the Secured Creditor, pursuant to which the Chargor holds as trustee all proceeds arising under or in connection with such Restricted Asset in trust for the Secured Creditor on the following basis:

(i) until the Security Interest is enforceable, the Chargor is entitled to receive all such proceeds; and

(ii) whenever the Security Interest is enforceable, (x) all rights of the Chargor to receive such proceeds cease and all such proceeds will be immediately paid over to the Secured Creditor, and (y) the Chargor will take all actions requested by the Secured Creditor to collect and enforce payment and other rights arising under such Restricted Asset;

Provided that the Security Interest shall attach to such Restricted Asset immediately at such time as the condition which would result in such termination or breach is remedied.

The Chargor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the Security Interests granted in such Restricted Asset to the Secured Creditor in accordance with this Debenture.

6. Chargor Covenants, Representations and Warranties

The Chargor hereby covenants, represents, warrants and agrees with the Secured Creditor as follows:

(a) the Chargor has good and valid title to the Charged Property other than the Charged Property referred to in subsection 5(a)(ii) hereof and all after-acquired property as referenced herein subject to Permitted Liens, and has full

power and authority to grant to the Secured Creditor the Security Interests and to execute, deliver and perform its obligations under this Debenture, and such execution, delivery and performance does not contravene any of the Chargor's constating documents or any agreement, instrument or restriction to which the Chargor is a party or by which the Chargor or any of the Charged Property is bound;

(b) the Chargor will pay or cause to be paid all Taxes (as defined in the Finance Agreement) levied, assessed or imposed upon it and its property and assets or any part thereof as and when the same shall become due and payable and to pay all amounts owing in respect of the Charged Property;

(c) the Chargor shall obtain and maintain all such policy or policies of insurance as it is required to obtain and maintain pursuant to the provisions of the Finance Agreement;

(d) the Chargor will keep the Charged Property in good condition and repair according to the nature and description thereof, and will allow the Secured Creditor, either in person or by an agent, to enter upon and inspect the Charged Property and records thereof;

(e) the Chargor will perform all of the covenants required on its part in the Leases, except to the extent that non-performance would not reasonably be expected to have a material adverse effect on the Chargor and its subsidiaries taken as a whole; and

(f) the Chargor will promptly pay the full amount of all liens, including without limitation, construction liens, or post security to cause such lien no longer to affect the Charged Property forthwith upon becoming aware of same.

7. Negative Covenants

The Chargor shall not:

(a) create, incur or assume or suffer to exist or cause or permit any encumbrance upon or in respect of any part of the Charged Property except Permitted Liens;

(b) do, permit or suffer to be done anything to adversely affect the ranking, validity or perfection of the Security Interests except for the granting of Permitted Liens; and

(c) permit any sale, transfer, assignment, lease, sale and lease-back or other disposition of the whole or any material part of the Charged Property other than those permitted by the Finance Agreement, without the prior written consent of the Secured Creditor.

8. Payments

All sums payable by the Chargor hereunder shall be paid in accordance with the terms of the Finance Documents and any interest payable hereunder shall be paid at the rate of interest applicable from time to time under the Finance Documents.

9. Exceptions

(a) The last day of the term of any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Chargor, is hereby excepted out of any mortgage or charge created hereby or by any other instrument supplemental hereto and does not and shall not form part of the property hereby or by any such other instrument mortgaged or charged so as to be charged with the moneys intended to be secured hereby, but the Chargor shall stand possessed of the reversion remaining in the Chargor of any leasehold premises, for the time being demised, as aforesaid, upon trust to assign and dispose thereof as the Secured Creditor shall direct; and upon any sale of the leasehold premises or any part thereof, the Secured Creditor, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same;

(b) Except as may be permitted under the Finance Agreement, the Chargor shall not in any way dispose of or deal with the subject matter of the floating charge if any, provided for herein, save and except in the ordinary course of the Chargor's business, or create, assume or have outstanding any mortgage, charge, security interest or other encumbrance on any part of the Charged Property.

10. Events of Default

Upon the occurrence and during the continuance of an Event of Default, the Secured Creditor shall have, in addition to the rights and remedies provided in the Finance Agreement, the Security Documents, or any other documents relating to the Secured Obligations or as provided by law (including, without limitation, levy of attachment and garnishment), the rights and remedies of a secured party or mortgagee under the **PPSA**, the **Conveyancing Act** (Newfoundland and Labrador) and other applicable legislation together with those remedies provided by this Debenture. Upon the occurrence and during the continuance of an Event of Default, the Secured Creditor may take possession of the Charged Property, enter upon the Charged Property, and otherwise enforce this Debenture and enforce any rights of the Chargor in respect of the Charged Property by any manner permitted by law and may use the Charged Property in the manner and to the extent that the Secured Creditor may consider appropriate and may hold, store and keep idle, operate, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Chargor to assemble the Charged Property and deliver or make the Charged Property available to the Secured Creditor at a reasonably convenient place designated by the Secured Creditor.

11. Remedies of Secured Creditor

(a) Remedies. Upon the occurrence and during the continuance of an Event of Default, the Security Interests shall become enforceable, the floating charge set out in Section 5 hereof shall crystallize and become a fixed charge and the Secured Creditor may, subject to the provisions of the Finance Agreement and applicable laws:

(i) immediately take possession of the Charged Property, enter upon any premises of the Chargor and enforce any rights of the Chargor in respect of the Charged Property by any manner permitted by law and may use the Charged Property in the manner and to the extent that the Secured Creditor may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Chargor to assemble the Charged Property and deliver or make the Charged Property available to the Secured Creditor at a place designated by the Secured Creditor and, whether or not the Secured Creditor has done so, sell, lease or otherwise dispose thereof either as a whole or in separate parcels, at public auction, by public tender or by private sale, with or without notice or other formality, all of which is waived by the Chargor, either for cash or upon credit, and upon such terms and conditions as the Secured Creditor may determine; and the Secured Creditor may execute and deliver to any purchaser of the Charged Property or any part thereof good and sufficient deeds and documents for the same, the Secured Creditor being irrevocably constituted the attorney of the Chargor (coupled with an interest) with effect from and after the occurrence of an Event of Default and then only while same is continuing, for the purpose of making any such sale, lease or other disposition and executing such deeds and documents;

(ii) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include an interim receiver, a receiver, a manager, a receiver and manager, or other insolvency official with similar powers) of the Charged Property or may by appointment in writing appoint any person to be a receiver of the Charged Property and may remove any receiver so appointed by the Secured Creditor and appoint another in its stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law, have all of the rights, benefits and powers of the Secured Creditor hereunder or under the **PPSA** or the **Conveyancing Act** (Newfoundland and Labrador) or otherwise and without limitation have power (i) to take possession of the Charged Property, (ii) to carry on all or any part or parts of the business of the Chargor, including the mining, production and extraction of minerals from any of the Charged Property, and to enter on, occupy and use (without charge by the Chargor) any of the premises, buildings, plant and undertaking of, or occupied or used by, it (iii) to borrow money on the

security of the Charged Property in priority to the Security Interests created under this Debenture required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Charged Property or for any other enforcement of this Debenture or for the carrying on of the business of the Chargor, and (iv) subject to applicable law, to sell, lease or otherwise dispose of the whole or any part of the Charged Property at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine; provided that if any such disposition involves deferred payment the Secured Creditor will not be accountable for and the Chargor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver so appointed by the Secured Creditor shall be deemed the receiver of the Chargor and the Secured Creditor shall not be in any way responsible or liable for any misconduct or negligence of any such receiver;

(iii) manage the Charged Property, and provided further that the Secured Creditor shall be liable to account for only such monies as may actually come into its hand by virtue of these provisions less proper collection charges and that such monies when so received by the Secured Creditor may be applied on account of the Secured Obligations and pending application by the Secured Creditor, the same shall be deemed to form part of the Charged Property and be subject to the charge hereby created and shall be held by the Secured Creditor as additional security for the repayment of the Secured Obligations;

(iv) set-off against any and all accounts, credits or balances maintained by the Chargor to the Secured Creditor, the amount of any of the Secured Obligations; and

(v) exercise any of the other rights to which the Secured Creditor is entitled as holder of this Debenture, including the right to take proceedings in any court of competent jurisdiction for the appointment of a receiver and/or manager, for the sale of the Charged Property or any part thereof or for foreclosure, and the right to take any other action, suit, remedy or proceeding authorized or permitted under the Debenture or by law or by equity in order to enforce the Security Interests;

(b) Remedies Cumulative, Concurrent and Nonexclusive. The Secured Creditor shall have all rights, remedies and recourses granted in the Finance Agreement and available at law or equity (including the **PPSA**), which rights (i) shall be cumulative and concurrent, (ii) may be pursued separately, successively or concurrently against the Chargor or others, or against the Charged Property, or against any one or more of them, (iii) may be exercised

as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (iv) are intended to be, and shall be, nonexclusive. No action by the Secured Creditor in the enforcement of any rights, remedies or recourses under the Finance Agreement or otherwise at law or equity shall be deemed to cure any Event of Default;

(c) Release of and Resort to Charged Property. The Secured Creditor may release, subject to the terms of the Finance Documents and regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Charged Property, any part of the Charged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the security or their stature as a prior lien and security interest in and to the remaining Charged Property;

(d) Discontinuance of Proceedings. If the Secured Creditor shall have proceeded to invoke any right, remedy or recourse permitted under the Finance Agreement or this Debenture and shall thereafter elect to discontinue or abandon it for any reason, the Secured Creditor and the Chargor shall be restored to their former positions with respect to the Secured Obligations, the Charged Property and otherwise, and the rights, remedies, recourses and powers of shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall be construed as a waiver of any Event of Default that may then exist or the right of the Secured Creditor thereafter to exercise any right, remedy or recourse under the Finance Agreement in respect of any such Event of Default.

12. Expenses

The Chargor shall pay to the Secured Creditor upon demand the amount of all documented out-of-pocket expenses (including the fees and expenses of its counsel) incurred in connection with recovering any Secured Obligations or in enforcing the Security Interests and seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Charged Property (including reasonable documented out-of-pocket solicitor's fees and legal expenses on a full indemnity basis), provided that the Secured Creditor shall not be required to pay any such expenses before being entitled to demand payment thereof by the Chargor. All such expenses and all amounts borrowed on the security of the Charged Property shall bear interest at the highest rate of interest applicable to the Secured Obligations as at the date of such demand and shall be added to the Secured Obligations under this Debenture.

13. Additional Real Property Provisions

These provisions apply in addition to (and not in substitution or replacement for) the other provisions of this Debenture:

(a) On the occurrence and during the continuance of an Event of Default, the Secured Creditor shall have quiet possession of the Charged Property free

from all encumbrances, except for those encumbrances to which the Secured Creditor has provided its consent (including Permitted Liens);

(b) The Chargor has done no act to encumber the Charged Property except for encumbrances to which the Secured Creditor has consented (including Permitted Liens);

(c) On the occurrence and during the continuance of an Event of Default, the Secured Creditor may distrain for arrears of interest and the Secured Creditor may distrain for arrears of principal in the same manner as if the same were arrears of interest;

(d) The Secured Creditor shall not by virtue of these presents be deemed a mortgagee in possession of the Charged Property or any of them and that this Debenture shall not of itself create the relationship of landlord and tenant between the Secured Creditor and any lessee;

(e) The Secured Creditor shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents and that such monies when received by the Secured Creditor shall be applied on account of the monies from time to time due pursuant to the provisions of the Finance Documents;

(f) The Chargor covenants not to amend, modify, supplement, adjust, replace, restate or otherwise make any changes to the terms of any material agreement in any manner that will in any way prejudice or affect in any material respect the rights, remedies or powers of the Secured Creditor under this Debenture;

(g) The Secured Creditor may waive any default or breach of covenant herein and shall not be bound to serve any notice upon the lessees upon the happening of any default or breach of covenant but any such waiver shall not extend to any subsequent default or breach of covenant;

(h) The Chargor and Secured Creditor covenant and agree each with the other from time to time and at all times hereafter at the request of the other to execute and deliver without expense any documentation required to give full and further effect to this Debenture;

14. Waiver

No consent or waiver by the Secured Creditor shall be effective unless made in writing and signed by an authorized signing officer of the Secured Creditor.

15. Maximum Interest Rate

Notwithstanding the provisions of this Debenture, in no event shall the aggregate "interest", as that term is defined in Section 305.1 of the **Criminal Code (Canada),** as the same may be amended, replaced or re-enacted from time to time, exceed the effective annual rate of interest on the "credit advance", as defined therein, lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the term of the facility and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Secured Creditor shall be conclusive for the purposes of such determination.

16. Discharge

If the Chargor indefeasibly pays and performs the Secured Obligations in full, then the Secured Creditor shall, at the request and at the expense of the Chargor, cancel and discharge the Security Interests and charges of this Debenture and execute and deliver to the Chargor such deeds and other instruments as shall be reasonably required therefor.

17. Notices

Any notice or demand on the Chargor required or permitted to be given under this Debenture shall be in writing or by facsimile or any other means of recorded electronic communication and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when dispatched to such party addressed as follows:

(a) if to the Secured Creditor:

Cargill International Trading Pte Ltd.
138 Market Street, # 17 – 01 CapitaGreen,
Singapore 048946

Attention: Head of Iron Ore Operations

(b) if to the Chargor:

Tacora Resources Inc.
102 NE 3rd Street, Suite 120
Grand Rapids, Minnesota 55744

Attention: President

18. Continuing and Additional Security

This Debenture shall not be considered as satisfied or discharged by any intermediate payment of the whole or part of the Secured Obligations but shall constitute and be a continuing security and shall be in addition to and not in substitution for any other security now or hereafter held by or for the benefit of the Secured Creditor.

19. Attachment

The Chargor agrees that value has been given by the Secured Creditor and that the Security Interests are intended to attach (a) with respect to the Charged Property in existence as of the date hereof, upon execution of this Debenture; and (b) with respect to the Charged Property which comes into existence after the date hereof, upon the Chargor acquiring any rights therein. In each case, the parties do not intend to postpone the attachment of any Security Interests created by this Debenture.

20. Law Governing

This Debenture shall be governed in all respects by the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein, and the Chargor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Newfoundland and Labrador in any suit, action or proceeding relating to this Debenture.

21. Severability

Any provision of this Debenture which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall, to the maximum extent permitted by law, be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Further Assurances

The Chargor hereby agrees that, upon request by the Secured Creditor, it shall execute, acknowledge and deliver all such additional instruments, certificates, documents, acknowledgements and assurances and do all such further acts as required by applicable law or things as may be considered by the Secured Creditor to be necessary or desirable to give effect to the intent of this Debenture, and the Chargor hereby irrevocably constitutes and appoints, after the occurrence and during the continuance of an Event of Default, any officer of the Secured Creditor the true and lawful attorney of the Chargor, with full power of substitution, to deal with real property and do any of the foregoing in the name of the Chargor whenever and wherever the Secured Creditor may consider it to be necessary or desirable. Such appointment and power of attorney is hereby declared by the Chargor to be an irrevocable power coupled with an interest.

23. Amalgamation

If the Chargor is a corporation, the Chargor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Charged Property and the Security Interests shall extend to and include, except as contemplated in Section 5, all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Chargor", where used in this Debenture, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Obligations", where used in this Debenture, shall extend to and include the Secured Obligations of the amalgamated corporation.

24. Other Provisions

(a) The Secured Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor, debtors of the Chargor, sureties and others and with the Charged Property or other security as the Secured Creditor may see fit without prejudice to the liability of the Chargor and the rights of the Secured Creditor under this Debenture;

(b) Any failure by the Secured Creditor to exercise any right, power or remedy in this Debenture shall not constitute a waiver thereof and no single or partial exercise by the Secured Creditor of any right, power or remedy shall preclude any other or further exercise thereof or of another right, power or remedy for the enforcement of this Debenture or the payment in full of the Secured Obligations;

(c) No amendment or waiver of or supplement to any provision of this Debenture shall in any event be effective unless it is in writing and signed by the Secured Creditor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(d) No waiver or act or omission of the Secured Creditor shall extend to or be taken in any manner whatsoever to affect any subsequent breach by the Chargor or the rights resulting therefrom;

(e) All rights of the Secured Creditor under this Debenture shall be assignable in accordance with the terms of the Finance Agreement;

(f) All rights of the Secured Creditor under this Debenture shall enure to the benefit of their respective successors and permitted assigns and all obligations of the Chargor under this Debenture shall bind the Chargor, its successors and permitted assigns;

(g) Time shall be of the essence of this Debenture;

(h) The Chargor acknowledges receipt of a true copy of this Debenture;

(i) The Chargor expressly waives the right to receive a copy of any financing statement or confirmation statement or financing change statement which may be registered by or on behalf of the Secured Creditor in connection with this Debenture or any verification statement issued with respect thereto, where such waiver is not otherwise prohibited by law;

(j) This Debenture may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one Debenture. To evidence the fact that it has executed this Debenture, a party may send a copy of its executed counterpart to all other parties by electronic transmission and the signature transmitted by electronic transmission shall be deemed to be its original signature for all purposes other than registration for which an original wet-ink signature is required;

(k) In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Finance Agreement, the provisions of the Finance Agreement shall govern to the extent necessary to remove the conflict or inconsistency;

(l) Payment by the Chargor of interest on the Secured Obligations at the rate at which such indebtedness may bear interest for any period of time in accordance with the provisions of the Finance Agreement shall constitute satisfaction of interest payable under this Debenture for the equivalent period of time. The Secured Creditor shall only be permitted to demand a repayment hereunder in accordance with the terms of the Finance Agreement.

(m) Notwithstanding anything in this Debenture to the contrary, the Security Interest and lien granted to the Secured Creditor pursuant to this Debenture and the exercise of any right or remedy by the Secured Creditor under this Debenture are subject to the terms of any intercreditor agreement that is in effect from time to time and to which the Secured Creditor is party from time to time.

[Remainder of this page is blank. Signature page follows]

IN WITNESS WHEREOF the Chargor has caused this Debenture to be executed by its duly authorized officer in that behalf on the date noted on page one hereof.

SIGNED, SEALED AND DELIVERED in the presence of:

Hope Wilson

Commissioner of Oaths or Notary Public in and for the Province of

Name: Hope Wilson

TACORA RESOURCES INC.

Per: Joe Brukins

Name: Joe Brukins
Title CEO

HOPE ELIZABETH WILSON
Notary Public Minnesota
My Commission Expires Jan 31, 2024

Schedule "A"

OWNED REAL PROEPRTY

1. All real property described in the assignment of surface rights made between Canadian Javelin Limited, as assignor, and Wabush Iron Co. Limited, as assignee, dated 28 June 1957 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 389, Folios 465 to 479, as subsequently assigned to Wabush Resources Inc. and Wabush Iron Co. Limited, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, as well as such other portions of real property sold, assigned or transferred by the Chargor since their acquisition. This real property is also known as Lots 2, 3 and 4.

2. All right, title and interest of the Chargor in the Jean River (Railway) Bridge.

3. All buildings, infrastructure, fixtures and other immovable assets, if any, on the property set out at item 1 above.

4. All real property described in the indenture dated 31 October 1961 between Wabush Iron Co. Limited and Wabush Lake Railway Company Limited and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 559, Folios 383 to 389, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, as well as such other portions of real property sold, assigned or transferred by the Chargor since their acquisition.

5. Indenture dated 30 September 1981 made between Newfoundland and Labrador Housing Corporation, as vendor, and Wabush Lake Railway Company Limited, as purchaser, registered in the Registry of Deeds for Newfoundland and Labrador at Roll 8858, Frame 664.

Schedule "A-1"

SCHEDULE A

LOT NUMBER 2 DESCRIPTION

A piece or parcel of land containing an area of approximately five and eighty-six hundredths (5.86) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23 B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South to Point F, the point of intersection of the aforesaid South bearing line with the North shore line of Riordan Lake; thence Northwesterly following the sinuosities of the North shore line of Riordan Lake and the North shore line of the stream flowing from Riordan Lake to Long Lake to Point H, a point on the East shore line of Long Lake at the intersection of the North shore line of the aforesaid stream with the East shore line of Long Lake; thence Northerly and Easterly following the sinuosities of the East shore line of Long Lake, the East and South shore line of the river flowing from Long Lake to Little Wabush Lake and the Southwest shore line of Little Wabush lake to Point S, a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning, excepting nevertheless out of the above described land the land designated upon the plan annexed hereto as Lot No. 1

300 (Wabush Lake Mining Lease) and described as follows:

Beginning at Point A aforesaid, thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of twelve thousand five hundred fifty-five and sixty-nine hundredths (12,555.69) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running Southwesterly along the said last mentioned line a distance of approximately twenty (20) feet to the intersection of said line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of said stream with a line running through Point D hereinafter described, said line having a bearing of South sixty-nine degrees two one minutes one second (69°21'1") West; thence running in a Northeast direction along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction along said line, bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East, a distance of fifteen thousand three hundred eighty-one and forty-one hundredths (15,381.41) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line approximately forty (40) feet to its intersection with the shore line of Little

Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian.

LOT NUMBER 3 DESCRIPTION

A piece or parcel of land containing an area of approximately ten and twenty-eight hundredths (10.28) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A, being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds ($52^{\circ}55'14''$) North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds ($66^{\circ}54'9''$) West Longitude); thence running true South along the eastern boundary of Lot Number 1 Wabush Lake Mining Lease referred to in the above description of Lot Number 2 to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the South shore line of Knoll Lake); thence running true South along the Eastern boundary of Lot Number 2 to Point K (Point K being near the intersection of Parallel fifty-two degrees fifty-two minutes forty-nine seconds ($52^{\circ}52'49''$) North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds ($66^{\circ}54'9''$) West Longitude and being more particularly the point of intersection of the aforesaid South bearing line with a line bearing true West and passing through Point L, the most Northerly point on the North shore line of the West arm of Wahnahnish Lake); thencerunning on a line bearing true East and passing

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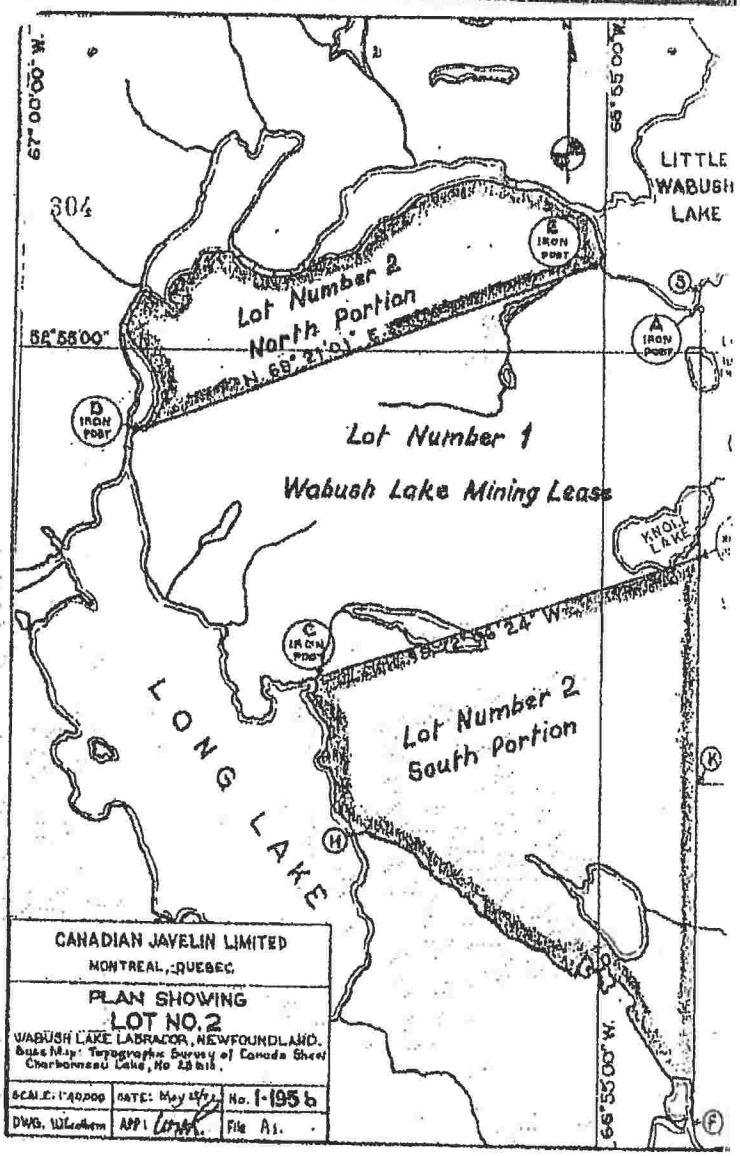
through Point L to Point M (Point M being a point on the West shore line of Flora Lake at its intersection with the aforesaid East bearing line passing through Point L); thence running in a Northwesterly direction following the sinuosities of the West shore line of Flora Lake to Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14")West Longitude and being more particularly the point at which the West shore line of Flora Lake meets the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan hereto attached); thence following a line bearing approximately South fifty-three degrees forty minutes (53°40') West to Point Q (Point Q being a point near the intersection of Parallel fifty-two degrees fifty-four minutes forty-two seconds (52°54'42") North Latitude with Meridian sixty-six degrees fifty-three minutes twenty-four seconds (66°53'24") West Longitude and being more particularly the point at which the West shore line of Jean River meets the North shore line of the stream flowing Easterly from Knoll Lake into Jean River); thence running Northerly to Southwesterly following the sinuosities of the West shore line of Jean River and the South shore line of Little Wabush Lake to Point S (Point S being a point on the South shore line of Little Wabush Lake bearing true North to Point A); thence running true South to Point A, the point of beginning; all bearings being referred to the True Meridian and all intersections of Latitude and Longitude being interpolated from Topographic Survey of Canada Map Number 23 B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information , Scale 1:40,000; subject nevertheless to right-of-way of The Wabush Lake Railway Company Limited.

LOT NUMBER 4 DESCRIPTION

A piece or parcel of land containing an area of approxi-

two and three tenths (2.3) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23 B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000, and being the Northeast corner of Lot Number 3 hereinabove described and being more particularly the intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the Plan annexed hereto); thence running true West a distance of five thousand five hundred (5,500) feet more or less to Point P; thence running true North to Point O (Point O being a point on the South shore line of Wabush Lake at the intersection of the said South shore line of Wabush Lake with a line bearing true North through Point P); thence running Westerly and Southerly following the sinuousities of the South shore lines of Wabush Lake, the narrows between Wabush Lake and Little Wabush Lake, Little Wabush Lake and of the East shore line of Jean River to Point R (Point R being a point on the Northwest boundary of said Lot Number 3 at the point of intersection of said boundary with the East shore line of Jean River); thence running Northeasterly on a line bearing approximately North fifty-three degrees forty minutes (53°40') East along the aforementioned Northwest boundary of said Lot Number 3 to Point N, the point of beginning; all bearings being referred to the True Meridian; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.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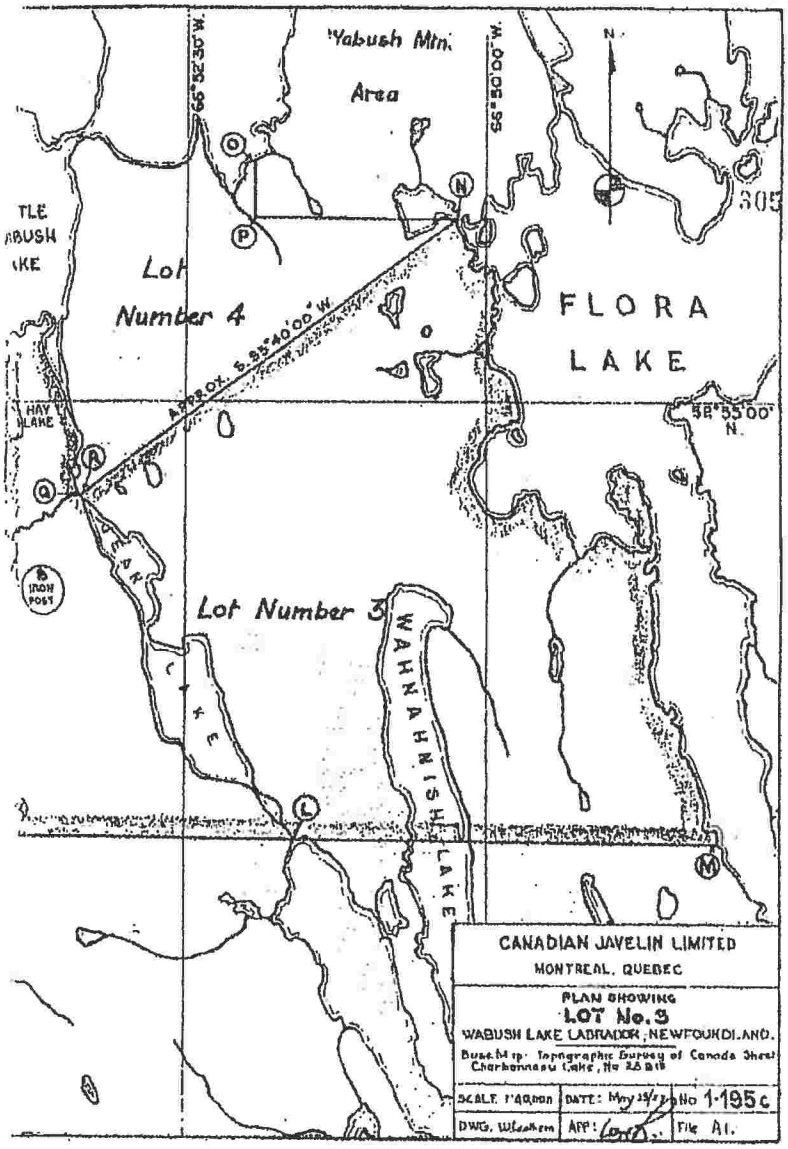
66°55'00" W.
LITTLE WABUSH LAKE
304
E IRON POST
Lot Number 2
North Portion
N 68° 21' 0" E
66°55'00"
A IRON POST
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
KNOLL LAKE
C IRON POST
S 85° 25' 24" W
LONG LAKE
Lot Number 2
South Portion
K
H
66°55'00" W.
F
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC.
PLAN SHOWING
LOT NO. 2
WABUSH LAKE LABRADOR, NEWFOUNDLAND.
Base Map: Topographic Survey of Canada Sheet Charbonneau Lake, No 23 bill.
SCALE: 1"=40,000
DATE: May 17/61
No. 1-195 b
DWG. W.L.Graham
APP'D
File A1.


Yabush Mtn.
Area
66°52'30" W.
55°50'00" W.
N
305
Lot
Number 4
FLORA
LAKE
APPROX. S. 33°40'00" W.
HAY
LAKE
58°55'00"
N.
IRON POST
Lot Number 3
WAHNAHNISH
LAKE
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN SHOWING
LOT No. 3
WABUSH LAKE LABRADOR, NEWFOUNDLAND.
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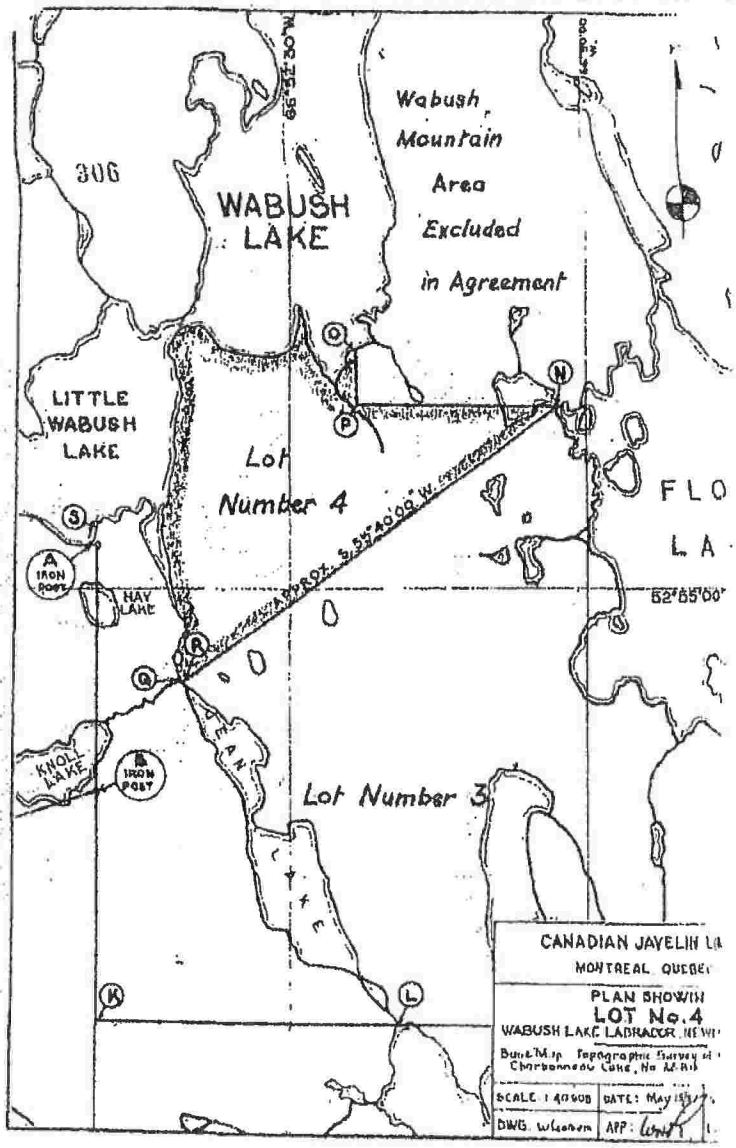
SCALE 1:4000
DATE: May 13/71
No 1-195c
DWG. WLeathem
APP:
File A1.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WABUSH LAKE
Wabush Mountain Area Excluded in Agreement
LITTLE WABUSH LAKE
Lot Number 4
Lot Number 3
HAY LAKE
KNOLL LAKE
A IRON POST
B IRON POST
52°85'00"
CANADIAN JAVELIN LTD
MONTREAL QUEBEC
PLAN SHOWING
LOT No. 4
WABUSH LAKE LABRADOR NFLD
SCALE 1:40000
DWG. Wlsonem

Schedule "A-2"

Parcel 14-2

September 3, 2014

All that piece or parcel of land situate and being at Wabush in the electoral district of Labrador West, in the Province of Newfoundland and Labrador, being bound and abutted as follows, that is to say

Beginning at a point said point being a Capped Iron Bar having co-ordinates of North 5864933.821 metres and East 641841 489 metres of the 6 degree U T.M co-ordinate system,

Thence along Parcel 14-3, the Waters of Jean River and Parcel 14-1 North 28 degrees 02 minutes 22 seconds East 29 557 metres,

Thence along Parcel 14-1 and Lands of Wabush Mines, Lot No 4, South 64 degrees 57 minutes 50 seconds East 13 262 metres,

Thence along Lands of Wabush Mines, Lot No 4, and Waters of Jean River South 25 degrees 05 minutes 30 seconds West 29 552 metres;

Thence along the Waters of Jean River, Lands of Wabush Mines, Lot No 3, and Parcel 14-3 North 64 degrees 57 minutes 50 seconds West 13.751 metres, more or less to the point of beginning

Containing an area of 0 040 hectares, more or less, and being Parcel 14-2 on the diagram annexed hereto,

All bearings being referred to the central meridian of 69 degrees 00 minutes West longitude of the Six Degree Universal Transverse Mercator Projection, Zone 19, NAD 83

Schedule "A-3"

under the Assignment in and to that part of the surface rights described as follows:

384 The surface rights in and to a piece or parcel of land situated in Labrador in the Province of Newfoundland having an area of fifty-three and fifty-two hundredths (53.52) acres, shown outlined in red in the plan hereto annexed dated October 19, 1961, and more particularly described as follows:

The centerline of the railway of Wabush Lake Railway Company, Limited is hereinafter described so that it may be used as a reference point in the description of the land to be conveyed, as follows:

Commencing at the head block of the turnout connecting the railway of Wabush Lake Railway Company, Limited and the railway of Northern Land Company Limited, said head block designated as Point A on the plan hereto annexed, Point A being more particularly located on the centerline of the railway of Northern Land Company Limited at station one thousand nine hundred six plus twelve and six tenths (1,906 + 12.6) of the chainage of said Northern Land Company Limited (zero chainage being at the head block of the turnout connecting this railway with the Quebec, North Shore & Labrador Railway near Mile 224); from Point A in a generally southwesterly direction along a circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet, a distance of six hundred forty-nine (649) feet, to a point on the southern boundary of the Northern Land Company Limited right-of-way designated as Point B on the plan hereto annexed; from Point B, the centerline of the railway, Wabush Lake Railway Company Limited proceeds in a generally southwesterly direction along the circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet, for a distance of one thousand sixty-four and one tenth (1064.1) feet to a point of tangent, thence along a tangent bearing south twenty-eight degrees fifty-one minutes west (S 28° - 51'W) a distance of one thousand five hundred twenty-four and four tenths (1524.4) feet to a point of curve; thence in a southerly direction along a circular arc having a radius of one thousand four hundred thirty-two and sixty-nine hundredths (1432.69) feet for a distance of four hundred sixty-one and five tenths (461.5) feet to a point of tangent; thence along a tangent bearing south ten degrees twenty-three minutes west (S 10° - 23'W) for a distance of eight hundred sixty-six and zero tenths (866.0) feet to a point designated as Point C on the plan hereto annexed, thence continuing along the aforementioned tangent for a distance of three thousand one hundred eighty-three and eight tenths (3183.8) feet to a point designated

as Point D on the plan hereto annexed, thence continuing along the aforementioned tangent for a distance of one hundred seventy and zero tenths (170.0) feet to a point designated as Point E on the plan hereto annexed, said Point E being more particularly the end of the centerline of the railway of the Wabush Lake Railway Company, Limited. 385

The parcel of land to be conveyed is bounded on the north by the southern boundary of the right-of-way of Northern Land Company Limited, the easterly and westerly limits of the said parcel are two lines parallel to the said centerline and being a distance of one hundred (100) feet, at right angles from and on each side of the centerline from the southern boundary of the right-of-way of Northern Land Company Limited to Point C; from Point C to Point D the limits of the parcels are one hundred (100) feet on the west side of the centerline and four hundred (400) feet on the east side of the centerline measured at right angles and parallel to the centerline; from Point D to the end of the right-of-way, the limits of the parcel are a right triangle having an apex at a distance of four hundred (400) feet measured to the east from Point D and at right angles to the centerline; and the hypotenuse of the triangle making an angle of twenty-three degrees (23°) with the side perpendicular to the centerline and passing through Point E, the end of the centerline; and the base of the triangle being parallel to the centerline at a distance of one hundred (100) feet west of the centerline.

All bearings are true and referred to the meridian established at Mile 224 of the Quebec, North Shore and Labrador Railway.

TO HAVE AND TO HOLD the same unto Wabush Railway subject to the provisos, terms, conditions, qualifications and reservations contained in the Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

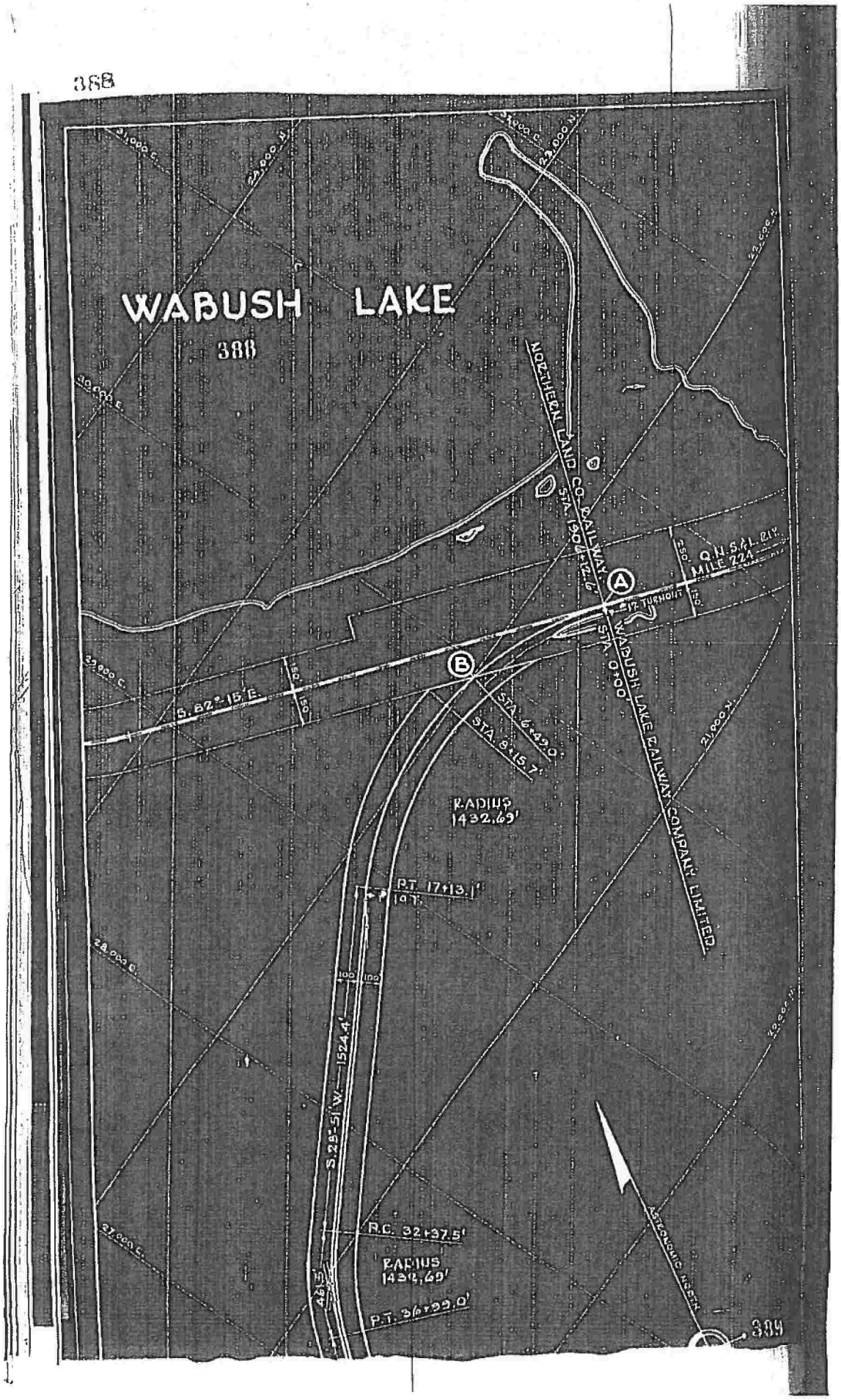
WABUSH IRON CO. LIMITED

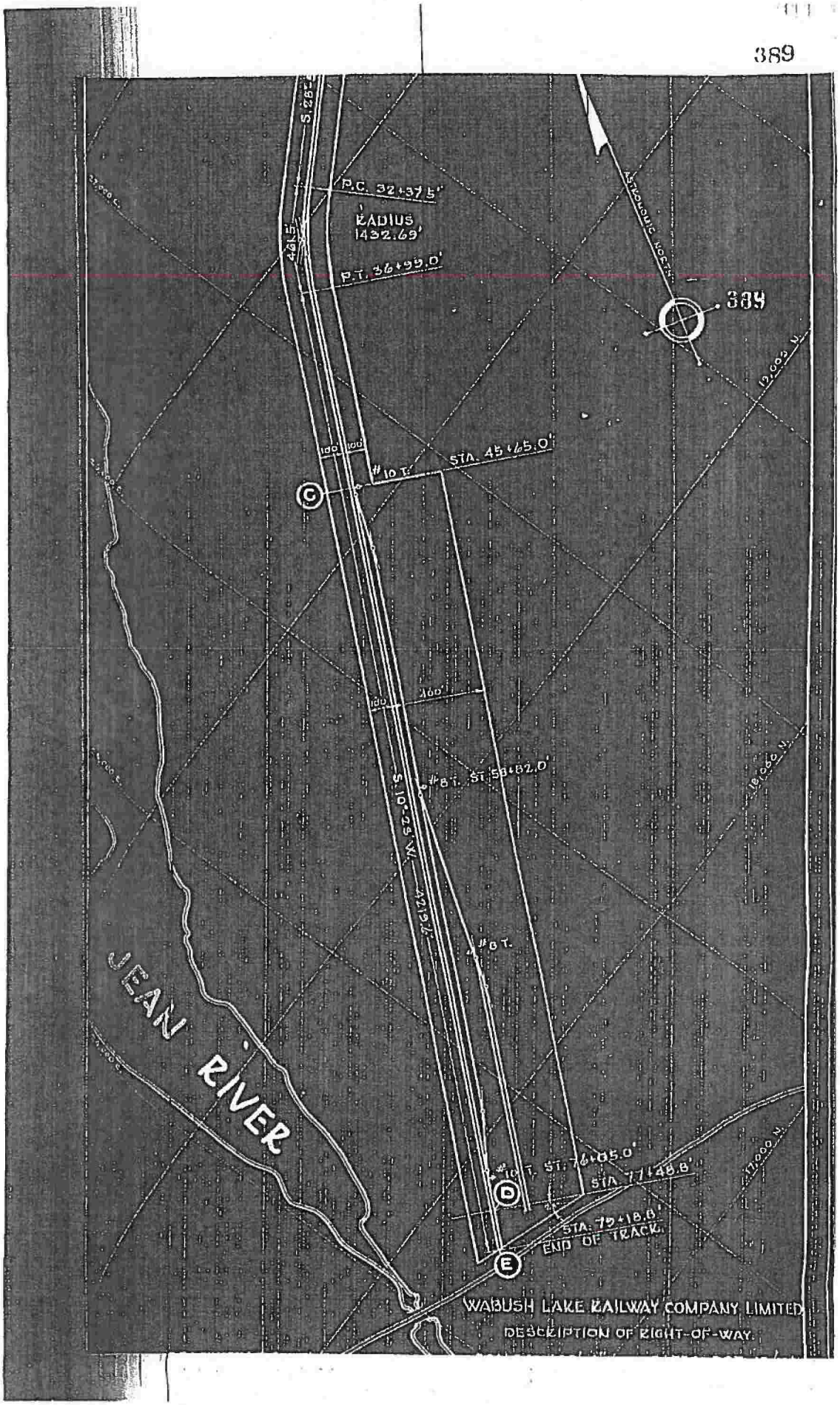
Jane M. McClay

Louis L. Beaupre

By _____
Vice President

Attest _____
Assistant Secretary


WABUSH LAKE
388
NORTHERN LAND CO. RAILWAY
STA. 130+12.6
Q.N.S.&L. RY.
MILE 224
A
17° TURNOUT
B
WABUSH LAKE RAILWAY COMPANY LIMITED
STA. 0+00
S. 82°-15' E.
STA. 6+42.0
STA. 8+15.7
RADIUS
1432.69'
P.T. 17+13.1
19°
S. 28°-51' W. — 1524.4'
R.C. 32+37.5'
RADIUS
1434.69'
P.T. 36+99.0'
ASTRONOMIC NORTH
384


P.C. 32+37.5'
RADIUS 1432.69'
P.T. 36+99.0'
S. 28°
ASTRONOMIC NORTH
389
12,000 N.
100
100
#10 T.
STA. 45+65.0'
C
200
200
#8 T. STA. 58+82.0'
S. 10° 25' W. 4219.2'
#8 T.
JEAN RIVER
#10 T. STA. 76+05.0'
STA. 77+48.8'
17,000 N.
STA. 79+18.8'
END OF TRACK
D
E
WABUSH LAKE RAILWAY COMPANY LIMITED
DESCRIPTION OF RIGHT-OF-WAY.

Schedule "A-4"

WABUSH INDUSTRIAL PARK

RAILLINE RIGHT OF WAY

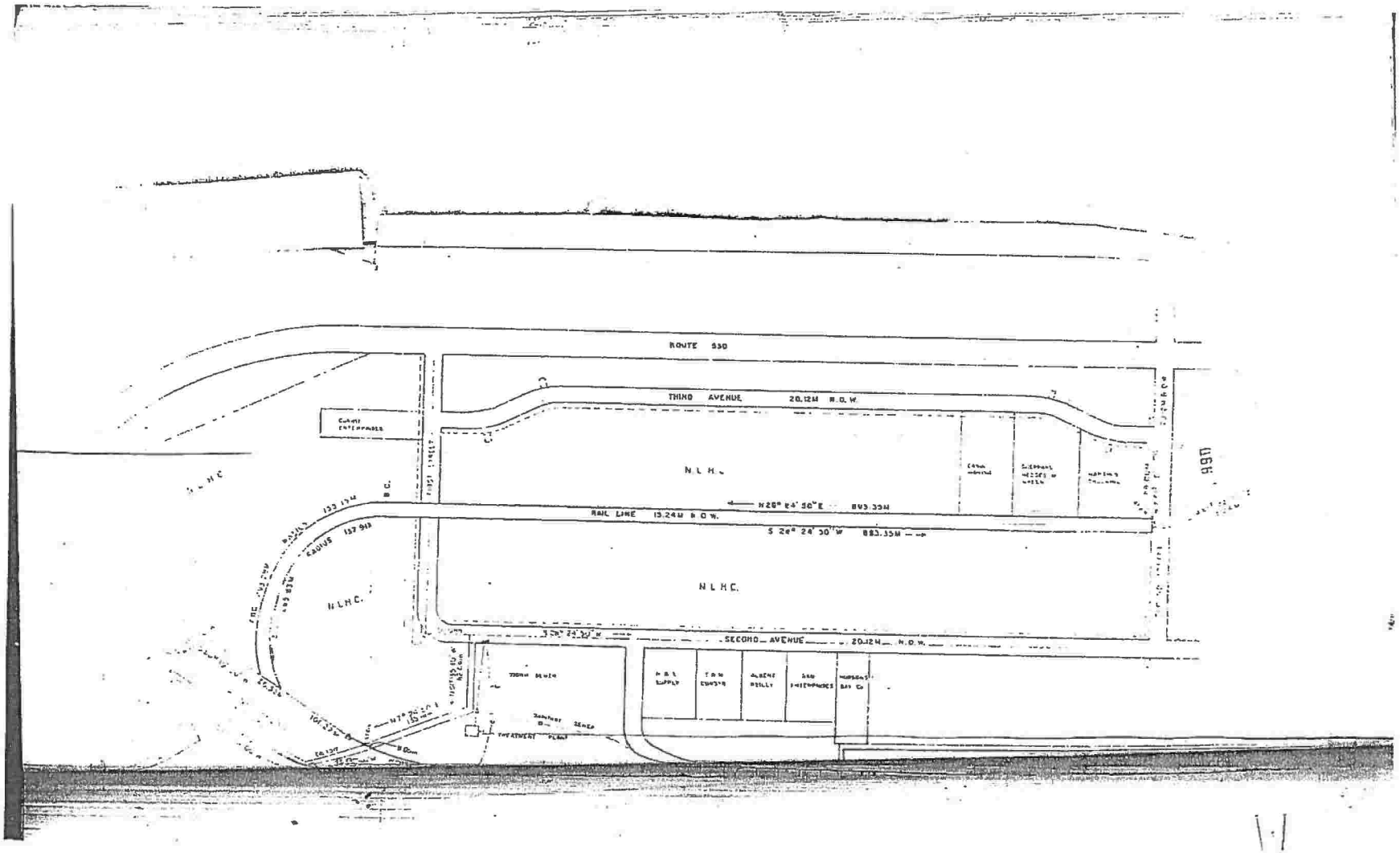
SCHEDULE "A"

065

All that piece or parcel of land situate and being in the Wabush Industrial Park in the Town of Wabush, in the provincial electoral district of Menihek in the Province of Newfoundland abutted and bounded as follows, that is to say; beginning at a point in the northern limits of second Street twenty metres and twelve hundredths of metre wide said point bearing north sixty one degrees thirty five minutes ten seconds west a distance of eighty nine metres and zero hundredths of a metre from a point formed by the intersection of the northern limits of Second Street twenty metres and twelve hundredths of a metre wide and the western limits of Third Avenue twenty metres and twelve hundredths of a metre wide; thence from the point of beginning running by private lots and land of the Newfoundland and Labrador Housing Corporation north twenty eight degrees twenty four minutes fifty seconds east a distance of eight hundred and ninety three metres and thirty five hundredths of a metre and thence running by land of the Newfoundland and Labrador Housing Corporation on the arc of a curve of radius one hundred and fifty three metres and fifteen hundredths of a metre a distance of two hundred and ninety three metres and twenty eight hundredths of a metre, thence by land of the Wabush Lake Railway south sixty degrees nineteen minutes zero seconds west a distance of twenty six metres and thirty three hundredths of a metre thence running by land of the Newfoundland and Labrador Housing Corporation on the arc of a curve of radius one hundred and thirty seven metres and ninety one hundredths of a metre a distance of two hundred and eighty five metres and fifty three hundredths of a metre, thence running by land of the Newfoundland and Labrador Housing Corporation south twenty eight degrees twenty four minutes fifty seconds west a distance of eight hundred and ninety three metres and thirty five hundredths of a metre thence in the aforesaid northern limits of Second Street south sixty one degrees thirty five minutes ten seconds east a distance of fifteen metres and twenty four hundredths of a metre more or less to the point of beginning and containing 18,025.2 square metres.

All bearings are referred to Wabush Project North.

E J Hayden
LAND SURVEYOR
PROVINCE OF NEWFOUNDLAND


ROUTE 330
THIRD AVENUE 20.12M R.O.W.
N.L.H.
RAIL LINE 13.24M R.O.W.
N28° 24' 30"E 893.35M
S 28° 24' 30"W 883.35M
N.L.H.C.
SECOND AVENUE 20.12M R.O.W.
TREATMENT PLANT

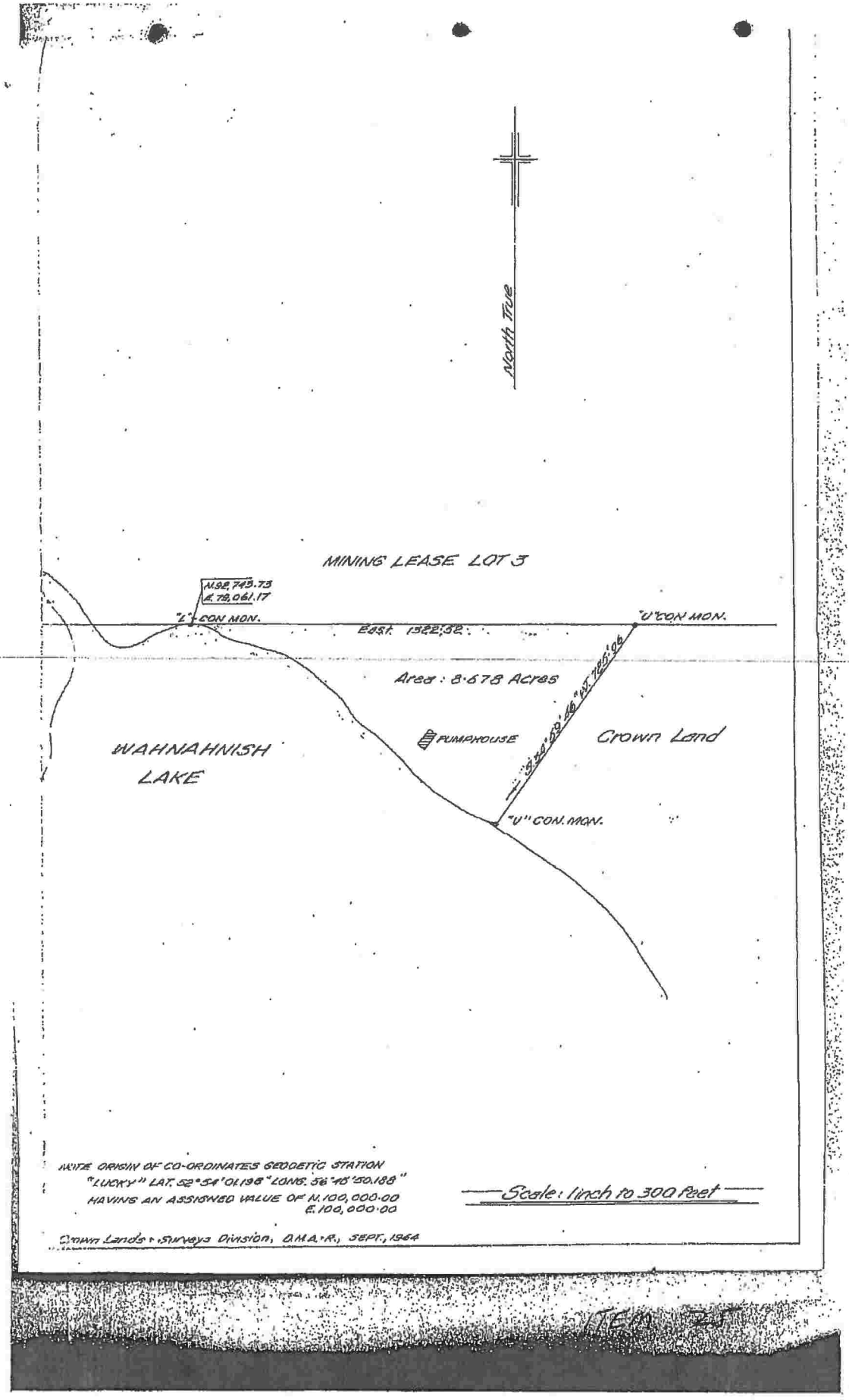
Schedule "B"

REAL PROPERTY LEASES

1. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as lessor, and Knoll Lake Minerals Ltd., as lessee, dated 12 April 1965 and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting an area consisting of 8.678 acres of land for use as a pumping station.

2. THE AMENDMENT AND RESTATEMENT OF CONSOLIDATION OF MINING LEASES – 2017 made by and between 0778539 B.C. Ltd., as lessor and the Chargor, as lessee, dated November 17, 2017, and registered in the Registry of Deeds for Newfoundland and Labrador at registration no. 852701 and registered at the Registry of Transfers of the Mineral Claims Recorder for Newfoundland and Labrador at Volume 34, Folio 16, which is an amendment and restatement of the Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Canadian Javelin Limited, as lessor, and Wabush Iron Co. Limited, as lessee, as the same has been amended and assigned from time to time, pursuant to which Wabush Mines Joint Venture has been granted rights to conduct mining operations at Scully Mine.

Schedule "B-1"

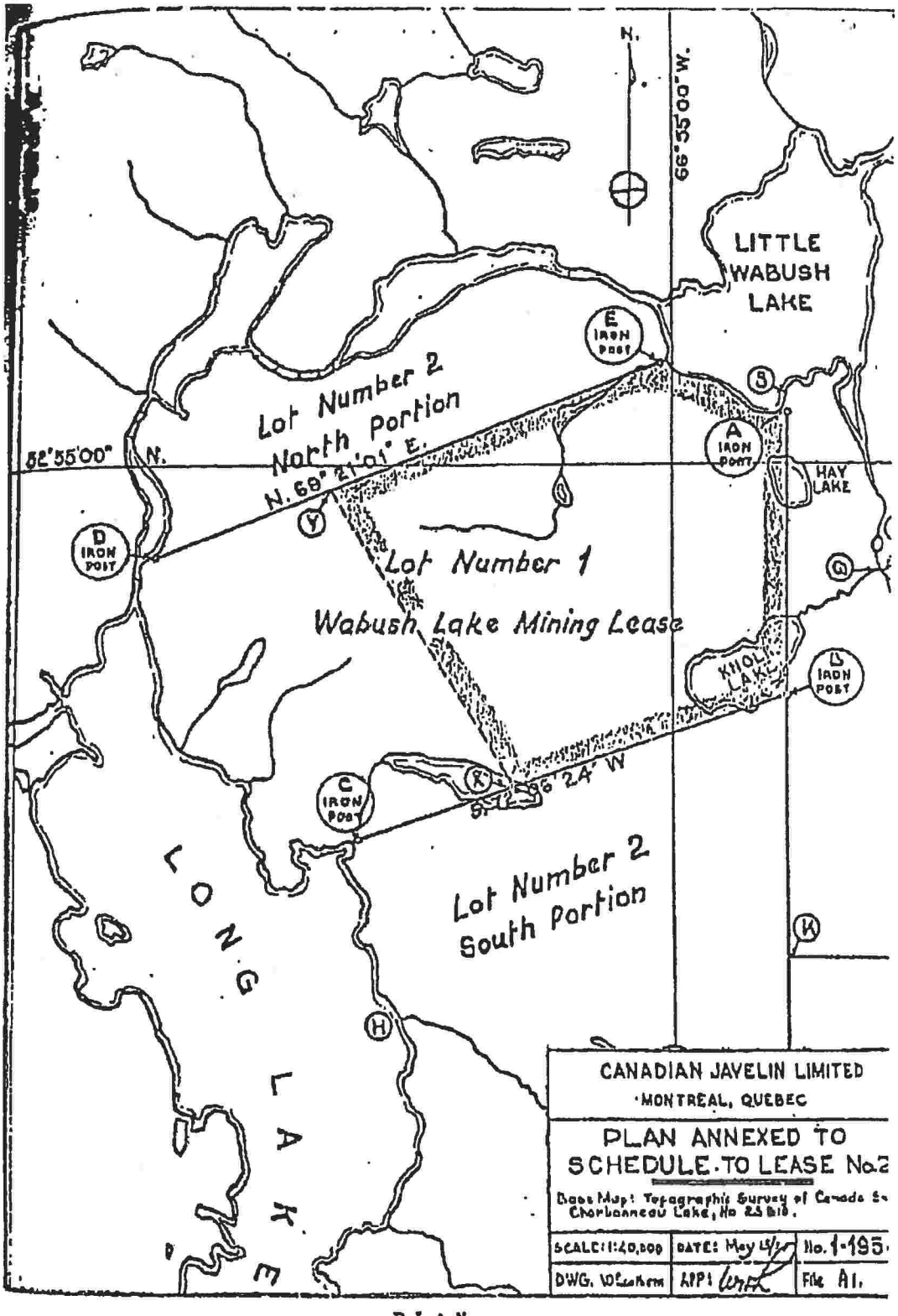

North True
MINING LEASE LOT 3
N.92,743.73
E.79,061.17
"L" CON MON.
East 1322.32
"U" CON MON.
Area : 8.678 Acres
PUMPHOUSE
WAHNAHNISH LAKE
Crown Land
"U" CON. MON.
WITE ORIGIN OF CO-ORDINATES GEODETIC STATION
"LUCKY" LAT. 52°54'01.195" LONG. 56°45'50.188"
HAVING AN ASSIGNED VALUE OF N.100,000.00
E.100,000.00
Scale: 1 inch to 300 Feet
Crown Lands & Surveys Division, O.M.A.R., SEPT., 1964

Schedule "B-2"

SCHEDULE A

A piece or parcel of land containing an area of approximately three and thirty-six hundredths (3.36) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

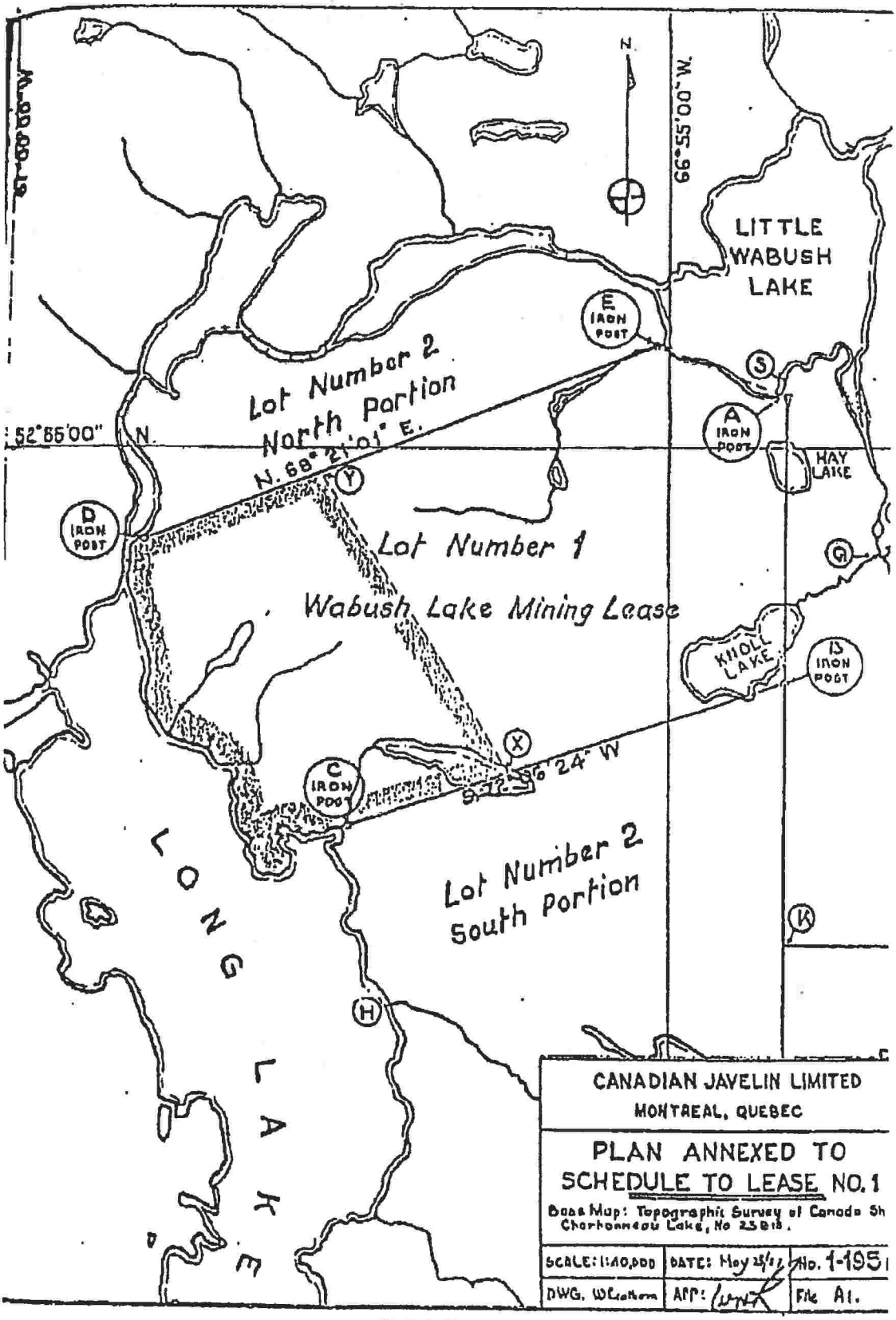
Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred and sixty-seven (267) feet to the South of the south shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of seven thousand eight hundred twenty-nine and forty-two hundredths (7,829.42) feet more or less to Point X; thence running in a Northwesterly direction along a line bearing North thirty-one degrees twenty-eight minutes ten seconds (31°28'10") West a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point Y; thence in a Northeasterly direction along a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of nine thousand six hundred and forty-five and seventeen hundredths (9,645.17) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line a distance of approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of The Wabush Lake Railway Company Limited.


N.
66°55'00" W.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
52°55'00" N.
Lot Number 2
North Portion
N. 68° 21' 01" E.
Y
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
Q
KIOLI LAKE
L IRON POST
K
C IRON POST
66° 24' W
LONG LAKE
Lot Number 2
South Portion
H
W
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO SCHEDULE TO LEASE No. 2
Base Map: Topographic Survey of Canada Sheet Chakonneau Lake, No 23 Bld.
SCALE: 1:40,000
DATE: May 4/
No. 1-195
DWG. WC
APP:
File A1.
PLAN

SCHEDULE B

A piece or parcel of land containing an area of approximately two and twenty four hundredths (2.24) square miles situated in Labrador in the province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

Referring to Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'19") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running Northwesterly along a line bearing North sixty-seven degrees thirty-four minutes forty seconds (67°34'40") West a distance of three thousand five hundred sixty-eight and six hundredths (31,568.06) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running Southwesterly along a line bearing South sixty-nine degrees twenty-one minutes one second (69°21'1") West a distance of nine thousand six hundred forty-five and seventeen hundredths (9,645.17) feet more or less to Point Y (Point Y being the point of beginning); thence running in a Southeasterly direction along a line bearing South thirty-one degrees twenty-eight minutes ten seconds (31°28'10") East a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point X; thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of four thousand seven hundred twenty-six and twenty-seven hundredths (4,726.27) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running in a Southwesterly direction along said last mentioned line a distance of approximately twenty (20) feet to the intersection of said last mentioned line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of a stream running through Point D, hereinafter described, said last mentioned line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running Northeasterly along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction on a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of five thousand seven hundred thirty-six and twenty-four hundredths (5,736.24) feet more or less to Point Y, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of the Wabush Lake Railway Company, Limited.



PLAN

(00224025.9)

SCHEDULE "C"

EASEMENTS AND ASSIGNED CONTRACTS

1. Easement dated February 23, 2018 registered in the Registry of Deeds for Newfoundland and Labrador as Registration No. 852092 and made between Quebec Iron Ore Inc. and the Chargor granting an easement over property described as Parcel 14-3 for access to the water pumping station, water system and associated structures and equipment.

2. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as licensor, and Newfoundland and Labrador Corporation Limited, as licensee, dated 15 May 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Foils 544-563, and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting the deposit and recovery of tailings in Flora Lake.

3. The Assigned Contracts set forth in Schedule "C-3"

Schedule "C-1"

Parcel 14-3

All that piece or parcel of land situate and being at Wabush in the electoral district of Labrador West, in the Province of Newfoundland and Labrador, being bound and abutted as follows, that is to say

Beginning at a point said point being a Capped Iron Bar having co-ordinates of North 5864945 684 metres and East 641847.285 metres of the 6 degree U T M co-ordinate system,

Thence along the Waters of Jean River and Lands of Wabush Mines, Lot No. 3, South 26 degrees 02 minutes 22 seconds West 13 204 metres,

Thence along the Lands of Wabush Mines, Lot No 3, South 64 degrees 57 minutes 50 seconds East 6.886 metres,

Thence South 25 degrees 40 minutes 25 seconds West 70 043 metres,

Thence South 31 degrees 58 minutes 41 seconds West 57.053 metres,

Thence South 34 degrees 17 minutes 15 seconds West 82 250 metres,

Thence following a curve 494 728 metres, in a clockwise direction straight-line bearing and distance, North 67 degrees 50 minutes 58 seconds West 403 683 metres,

Thence North 13 degrees 00 minutes 01 seconds West 190.076 metres,

Thence North 18 degrees 18 minutes 25 seconds West 169 570 metres,

Thence following a curve 298.541 metres in a counter clockwise direction, straight-line bearing and distance, North 54 degrees 53 minutes 18 seconds West 274 596 metres,

Thence South 86 degrees 29 minutes 47 seconds West 12.483 metres,

Thence along parcel 14-4 North 01 degrees 58 minutes 53 seconds West 115 563 metres;

Thence along Lands of Wabush Mines, Lot No. 3, South 13 degrees 07 minutes 36 seconds East 56 314 metres.

Thence following a curve 377 415 metres in a clockwise direction, straight-line bearing and distance, South 64 degrees 53 minutes 18 seconds East 349 486 metres,

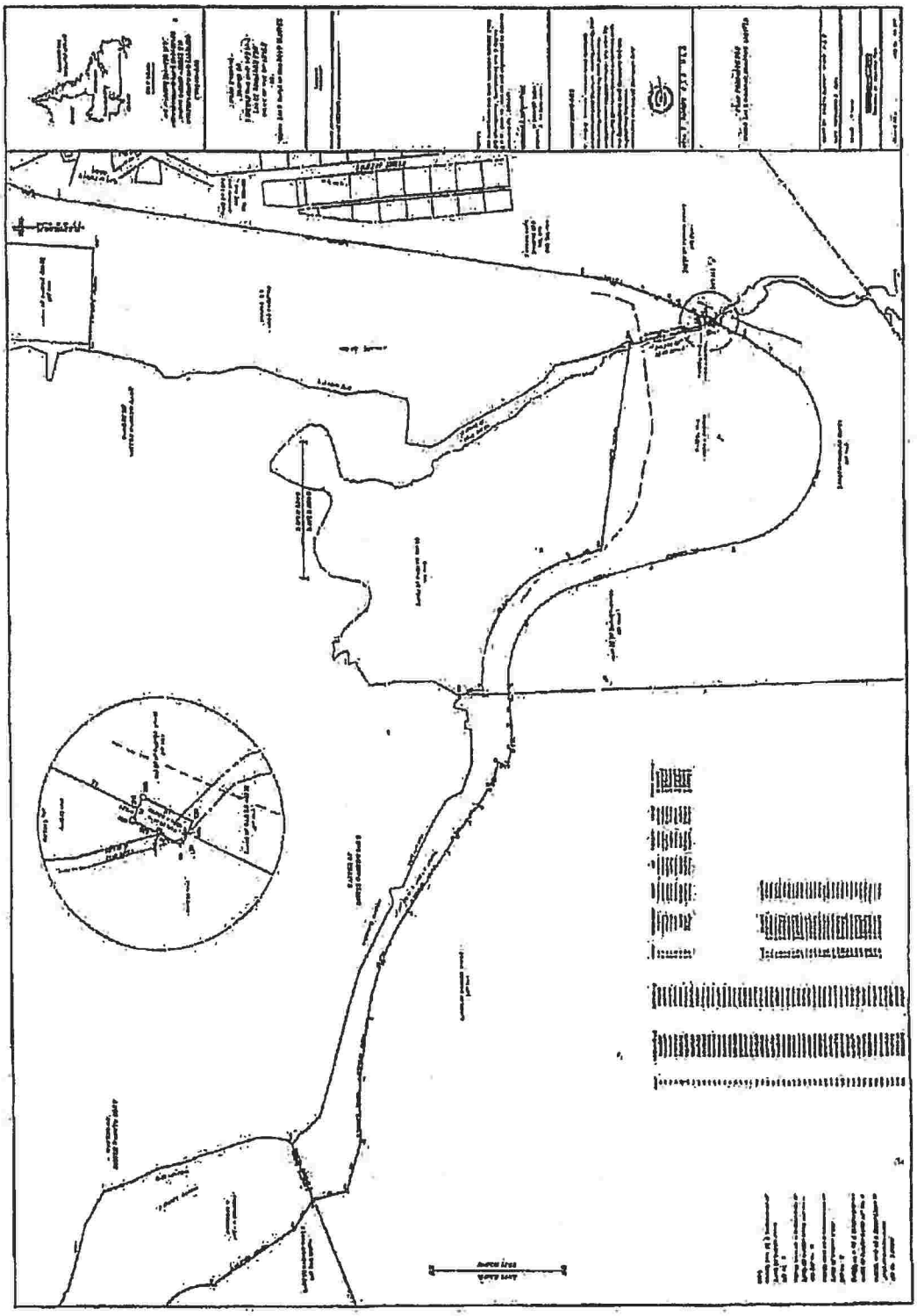
Thence South 16 degrees 16 minutes 25 seconds East 72 183 metres,

Thence along Lands of Wabush Mines, Lot No. 3, and Waters of Jean River South 81 degrees 61 minutes 37 seconds East 465 553 metres,

Thence following the sinuosity of Jean River, a distance of 188 11 metres, straight line bearing and distance South 11 degrees 43 minutes 03 seconds East 182 819 metres, more or less to the point of beginning.

Containing an area of 22 829 hectares, more or less, and being Parcel 14-3 on the diagram annexed hereto;

All bearings being referred to the central meridian of 69 degrees 00 minutes West longitude of the Six Degree Universal Transverse Mercator Projection, Zone 19, NAD 83

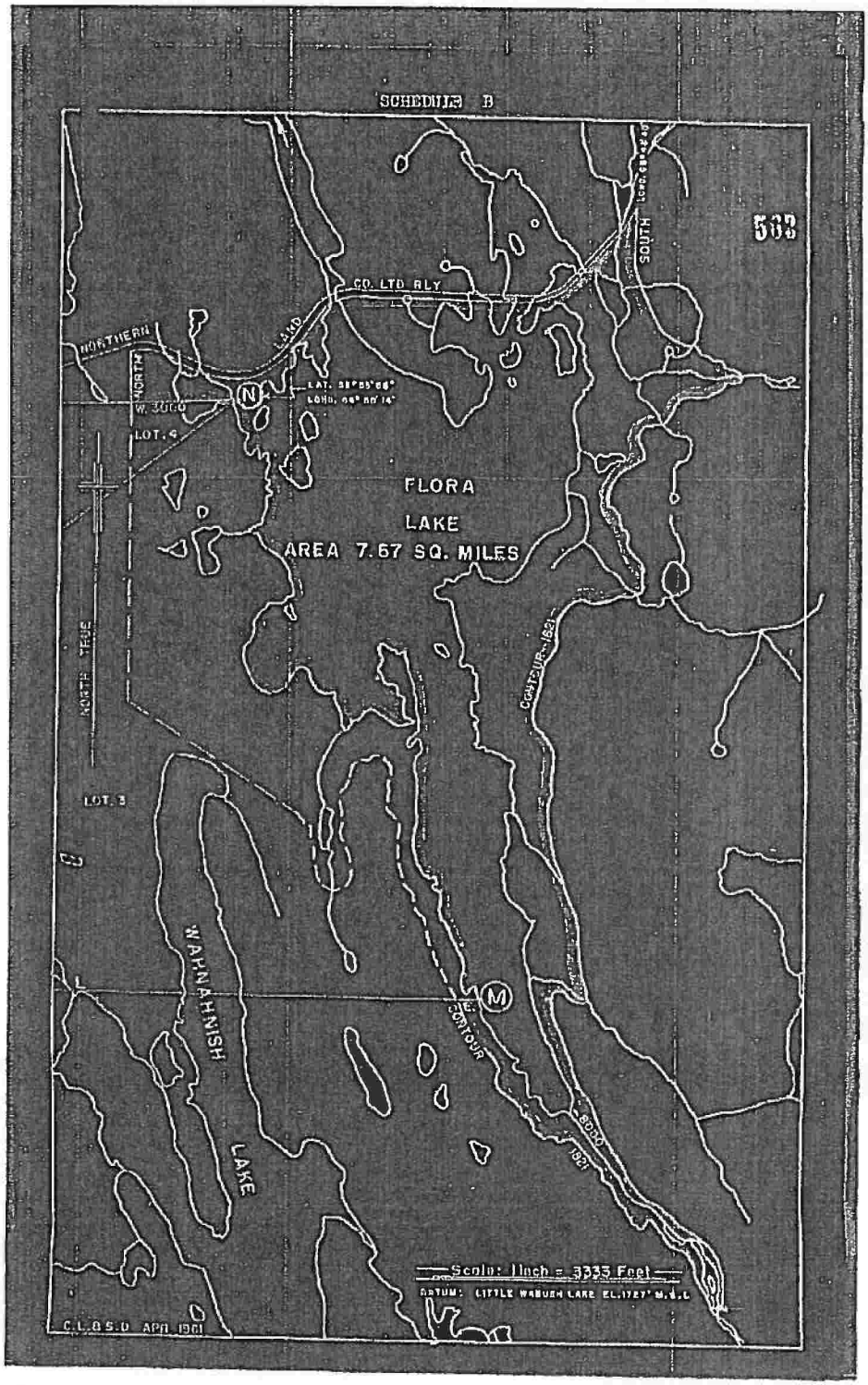


Schedule "C-2"

SCHEDULE A

All that area situate and being at Flora Lake in the Electoral District of Labrador North bounded and described as follows: Beginning at point "B" as described in a grant of Lot Number 4 issued by the Crown to Canadian Javelin Limited on the 28th day of June 1957, the said point being at the intersection of the western shoreline of Flora Lake and the southerly bank or shoreline of a small stream flowing into Flora Lake near the intersection of the parallel of North Latitude 52°55'56" and the meridian of West Longitude 66°50'14"; thence running along the north boundary of the said Lot Number 4 west three thousand feet; thence turning and running by Crown land north to a point in the southerly limit of the right-of-way of the Northern Land Company Limited Railway; thence running in a general easterly direction along the said southerly limit of the railway right-of-way to the meridian of West Longitude 66°46'40" and the said point is interpolated upon the Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake; thence

running south along the said meridian to its intersection with a contour of elevation 1821' (the said contour being based upon a datum near Little Wabush Lake established by Canadian Aero Service Limited in September 1957 and which shows Little Wabush Lake at elevation 1727' above mean sea level); thence running along the said contour 1821' in a general southerly direction to its point of intersection with the centreline of the main river flowing into the southernmost angle of Flora Lake, the said point of intersection being 8000 feet approximately in a southerly direction from the said southernmost angle of Flora Lake; thence continuing in a general northwesterly direction along the said contour 1821' to a point in the southern boundary of Lot 3 as described in the aforesaid grant to Canadian Javelin; thence running east along the said southern boundary to the western shoreline of Flora Lake; thence turning and running along the said western shoreline in a general northerly direction to the point of beginning. The said area as above described containing 7.67 square miles. All bearings are referred to the true meridian.


SCHEDULE B
532
CO. LTD RLY
NORTHERN
LAND
SOUTH
LOCH.
LAT. 38°05'66"
LONG. 66° 00' 14"
W. 300.0
LOT. 4
FLORA
LAKE
AREA 7.67 SQ. MILES
NORTH TRUE
CONTOUR 1961
LOT. 3
WAHNAHISH
LAKE
CONTOUR
8000
1961
Scale: 1 Inch = 3333 Feet
DATUM: LITTLE WABUSH LAKE EL. 1727' M.S.L.
C.L.S.O. APR. 1961

Schedule "C-3"

Contract Counterparty	Contract Description	Cure Cost
MFC Bancorp Ltd.	Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Canadian Javelin Limited (now MFC), as lessor, and Wabush Iron, as lessee, as the same has been amended and assigned from time to time, pursuant to which Wabush Mines has been granted rights to conduct mining operations at the Scully Mine.	$11,237,679
Government of Newfoundland; Northern Land Company Limited; Carol Lake Company Limited	Statutory Agreement dated September 4, 1959 between the Government of Newfoundland, Wabush Lake Railway, Northern Land and Carol Lake Company Limited.	None Payable
Government of Newfoundland; Northern Land Company Limited; Carol Lake Company Limited	Statutory Supplementary Agreement dated May 16, 1961 between the Government of Newfoundland, Wabush Lake Railway, Northern Land and Carol Lake Company Limited.	None Payable
Cliffs Quebec Iron Mining Limited; Bloom Lake Railway Company Limited	Amended & Restated Agreement for Right of Way and Easement dated September 19, 2014, as amended, among, inter alios, Wabush Lake Railway, Consolidated Thompson Iron Mines Limited (now Cliffs Québec Iron Mining ULC) and Bloom Lake Railway Company Limited.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government, Nalco, Javelin, Wabush Iron Company, PM-Stelco, pursuant to Act No. 84 of 1957.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Supplementary Agreement between Government, Nalco, Javelin, P.M., Stelco, Wabush Iron, P.M. as Attorney for Midway Ore Company Limited and Mather Iron Company, pursuant to Act. No. 41 of 1960.	None Payable
Government of Newfoundland; MFC Bancorp Ltd. (formerly Javelin)	Statutory Agreement between Government and Javelin dated 4 September 1959 relating to payment of Royalty Escalation pursuant to Act No. 33 of 1959.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Supplementary Agreement between Government and Javelin dated 28 June 1960 amending the Statutory Agreement of 4 September 1959 pursuant to Act No. 42 of 1960.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement)	Statutory Agreement between Government and Nalco dated 4 September 1959 relating to procedure in case of defaults pursuant to Act No. 34 of 1959.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government and Nalco, and Javelin, and Wabush Iron dated 4 September 1959 relating to royalties on minerals mined in Knoll lake Area pursuant to Act No. 36 of 1959.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Statutory Agreement between Government, Nalco, and Javelin dated 4 September 1959 and pursuant to Act No. 35 of 1959.	None Payable
Northern Airport Limited	Indenture between Wabush Iron and Northern Airport Ltd. dated 3 of October, 1961 relating to conveyance of portion of Knoll Lake area.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); MFC Bancorp Ltd. (formerly Javelin).	Nalco Water License to use waters of Little Wabush Lake dated 18 January, 1962 as subsequently assigned to Wabush Iron and its affiliates.	None Payable
Knoll Lake Minerals Limited	Nalco Deed of Consent for issue of pump house site lease to Knoll Lake Minerals Limited, dated 10 November, 1964, as required by Act No. 88 of 1951, and as subsequently assigned to Wabush Iron and its affiliates.	None Payable

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Lease made by and between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and to Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962 and registered in the Registry of Deeds at Volume 578, Folios 001-043, and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc. as lessees, respecting mining rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador.	$4,216.32[1] (payable to the Government of Newfoundland)
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Lease made between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962, and registered in the Registry of Deeds at Volume 579, Folios 362-392 and in the Registry of Transfers as Item No. 26 in the Minerals Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to Wabush Iron Co. Limited as lessee, respecting mining rights to Wabush Mountain Area.	$154,965.44[2] (payable to the Government of Newfoundland)
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as lessor, and Knoll Lake, as lessee, dated 12 April 1965 and subsequently assigned to Wabush Iron and Wabush Resources, respecting an area consisting of 8.678 acres of land for use as a pumping station.	None Payable

[1] To December 31, 2016.
[2] To December 31, 2016.

Contract Counterparty	Contract Description	Cure Cost
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as licensor, and Newfoundland and Labrador Corporation Limited, as licensee, dated 15 May 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Folios 544-563, and subsequently assigned to Wabush Iron and Wabush Resources, respecting the deposit and recovery of tailings in Flora Lake.	None Payable
Government of Newfoundland; Knoll Lake Minerals Limited (replacing Nalco by way of Novation Agreement); assigned to MFC Bancorp Ltd. (formerly Javelin).	The Crown Grant made by the Lieutenant Governor in Council to Newfoundland and Labrador Corporation Limited, dated May 26, 1956 and registered in the Registry of Transfers as Item No. 3 in the Land Titles (Concessions) Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc., respecting the surface rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador.	None Payable
Government of Newfoundland (Ministry of Transportation)	Indenture, dated January 14, 1983, between Wabush Iron, Stelco Inc., Dofasco Inc. and the Newfoundland and Labrador Ministry of Transportation for proposed Route 530, registered in the Registry of Deeds for Newfoundland and Labrador at Volume 3732, pages 250-257 and Roll 95, Frame 2376.	None Payable

Schedule "D"

MINING RIGHTS

1. THE AMENDMENT AND RESTATEMENT OF CONSOLIDATION OF MINING LEASES – 2017 made by and between 0778539 B.C. Ltd., as lessor and the Chargor, as lessee, dated November 17, 2017, and registered in the Registry of Deeds for Newfoundland and Labrador at registration no. 852701 and registered at the Registry of Transfers of the Mineral Claims Recorder for Newfoundland and Labrador at Volume 34, Folio 16, which is an amendment and restatement of the Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Canadian Javelin Limited, as lessor, and Wabush Iron Co. Limited, as lessee, as the same has been amended and assigned from time to time, pursuant to which Wabush Mines Joint Venture has been granted rights to conduct mining operations at Scully Mine.

2. The Crown Lease made by and between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and to Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 578, Folios 001-043, and subsequently assigned to Wabush Iron Co. Limited and Wabush Resources Inc. as lessees, respecting mining rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by Wabush Resources Inc., Wabush Iron Co. Limited or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, as well as such other portions of real property sold, assigned or transferred by the Chargor since their acquisition.

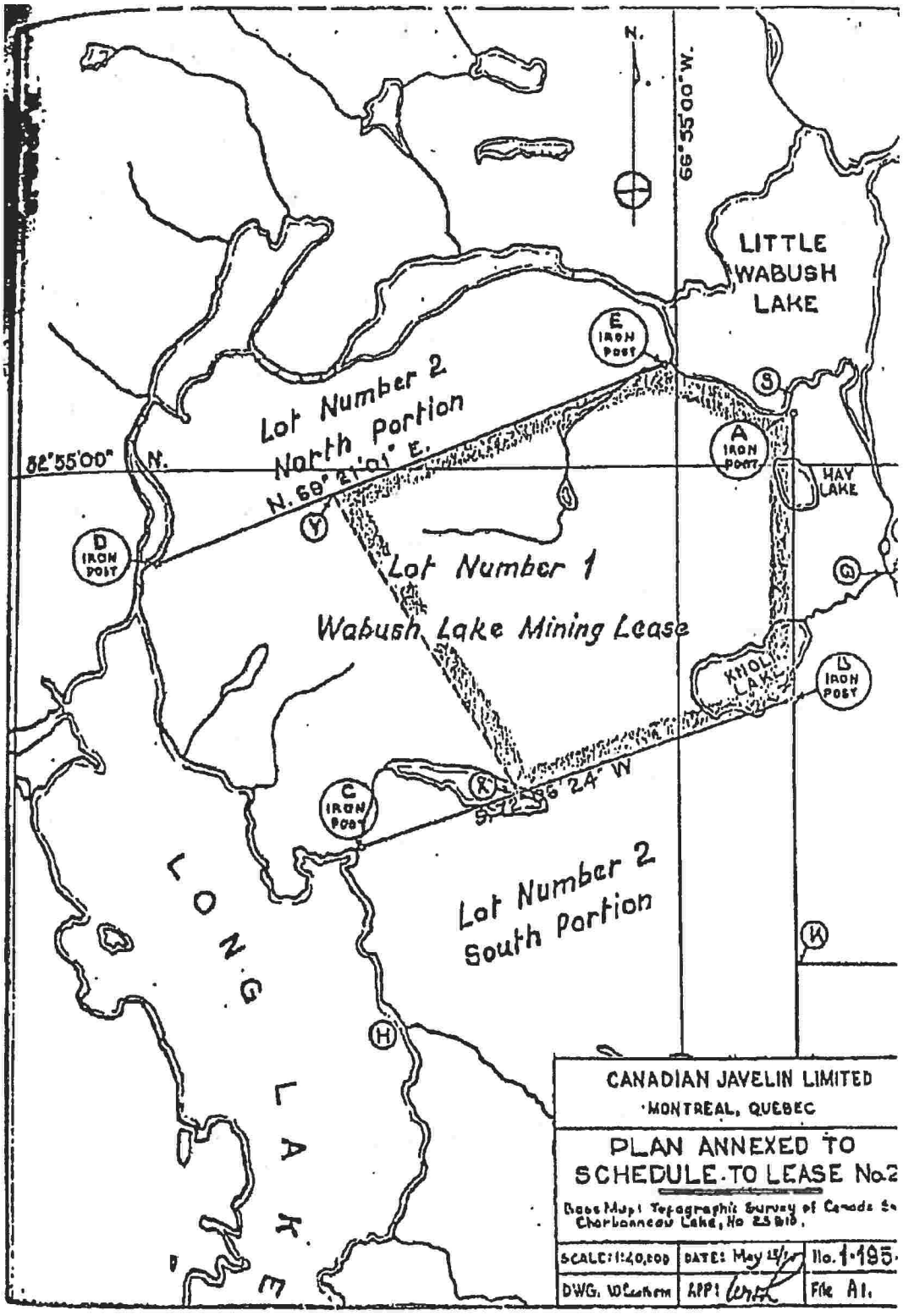
3. The Crown Lease made between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and Newfoundland and Labrador Corporation Limited, as lessee, dated May 15, 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Folios 564-593 and in the Registry of Transfers as Item No. 25 in the Minerals Volume entitled "Volume 1 – NALCO and Associates", and subsequently assigned to Wabush Iron Co. Limited as lessee, respecting mining rights to Wabush Mountain Area.

Schedule "D-1"

SCHEDULE A

A piece or parcel of land containing an area of approximately three and thirty-six hundredths (3.36) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

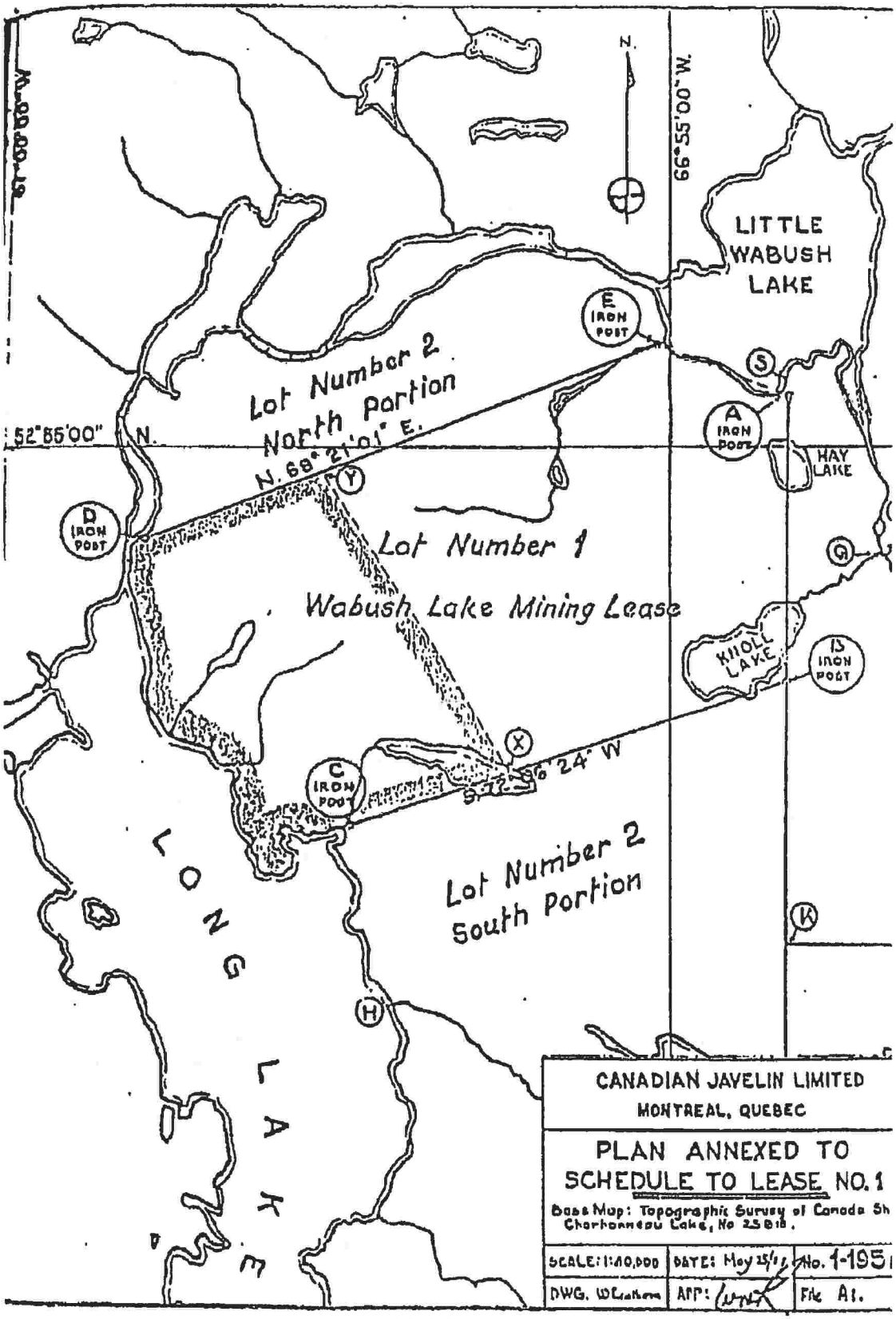
Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point B (Point B being an iron pin approximately two hundred and sixty-seven (267) feet to the South of the south shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of seven thousand eight hundred twenty-nine and forty-two hundredths (7,829.42) feet more or less to Point X; thence running in a Northwesterly direction along a line bearing North thirty-one degrees twenty-eight minutes ten seconds (31°28'10") West a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point Y; thence in a Northeasterly direction along a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of nine thousand six hundred and forty-five and seventeen hundredths (9,645.17) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line a distance of approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of The Wabush Lake Railway Company Limited.


N.
66°35'00" W.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
52°55'00" N.
Lot Number 2
North Portion
N. 68° 21'01" E.
Y
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
Q
KNOLL LAKE
B IRON POST
K
C IRON POST
Lot Number 2
South Portion
LONG LAKE
H
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO
SCHEDULE TO LEASE No.2
Base Map: Topographic Survey of Canada Sheet Charbonneau Lake, No 25 B/8.
SCALE: 1:40,000
DATE: May 14/
No. 1-195
DWG. WCarlson
APP:
File A1.
PLAN

SCHEDULE B

A piece or parcel of land containing an area of approximately two and twenty four hundredths (2.24) square miles situated in Labrador in the province of Newfoundland as generally delineated and outlined in grey upon the Plan annexed to this schedule and being more particularly described as follows:

Referring to Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'19") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running Northwesterly along a line bearing North sixty-seven degrees thirty-four minutes forty seconds (67°34'40") West a distance of three thousand five hundred sixty-eight and six hundredths (31,568.06) feet more or less to Point E (Point E being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running Southwesterly along a line bearing South sixty-nine degrees twenty-one minutes one second (69°21'1") West a distance of nine thousand six hundred forty-five and seventeen hundredths (9,645.17) feet more or less to Point Y (Point Y being the point of beginning); thence running in a Southeasterly direction along a line bearing South thirty-one degrees twenty-eight minutes ten seconds (31°28'10") East a distance of nine thousand three hundred thirty-four and sixty-five hundredths (9,334.65) feet more or less to Point X; thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of four thousand seven hundred twenty-six and twenty-seven hundredths (4,726.27) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running in a Southwesterly direction along said last mentioned line a distance of approximately twenty (20) feet to the intersection of said last mentioned line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabush Lake to the point of intersection of the aforesaid shore line of a stream running through Point D, hereinafter described, said last mentioned line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running Northeasterly along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction on a line bearing North sixty-nine degrees twenty-one minutes one second (69°21'1") East a distance of five thousand seven hundred thirty-six and twenty-four hundredths (5,736.24) feet more or less to Point Y, the point of beginning; all bearings being referred to the True Meridian; and subject nevertheless to the right of way of the Wabush Lake Railway Company, Limited.


N.
66°55'00" W.
LITTLE WABUSH LAKE
E IRON POST
S
A IRON POST
HAY LAKE
52°55'00" N.
Lot Number 2
North Portion
N. 68° 21' 01" E.
Y
D IRON POST
Lot Number 1
Wabush Lake Mining Lease
Q
KIHOLL LAKE
13 IRON POST
X
C IRON POST
Lot Number 2
South Portion
K
LONG LAKE
H
CANADIAN JAVELIN LIMITED
MONTREAL, QUEBEC
PLAN ANNEXED TO
SCHEDULE TO LEASE NO. 1
Base Map: Topographic Survey of Canada Sh
Charbonneau Lake, No 25 B/8.
SCALE: 1:10,000
DATE: May 25/1
No. 1-195
DWG. WLaken
APP:
File A1.
PLAN

(00224025.9)

Schedule "D-2"

SCHEDULE

KNOLL LAKE AREA

LOT NUMBER 2

A piece or parcel of land containing an area of approximately five and eighty-six hundredths (5.86) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000); thence running true South to Point F, the point of intersection of the aforesaid South bearing line with the North shore line of Mlordan Lake; thence Northwesterly following

the sinuosities of the North shore line of Riordan Lake and the North shore line of the stream flowing from Riordan Lake to Long Lake to Point H, a point on the East shore line of Long Lake at the intersection of the North shore line of the aforesaid stream with the East shore line of Long Lake; thence Northerly and Easterly following the sinuosities of the East shore line of Long Lake, the East and South shore line of the river flowing from Long Lake to Little Wabush Lake and the Southwest shore line of Little Wabush Lake to Point S, a point true North of Point A; thence running a distance of approximately seventy (70) feet true South to Point A, the point of beginning, excepting nevertheless out of the above described land the land designated upon the plan annexed hereto as Lot No. 1 (Wabush Lake Mining Lease) and described as follows:

Beginning at Point A aforesaid, thence running true South seven thousand five hundred ninety-six and fifty-eight hundredths (7,596.58) feet more or less to Point D (Point B being an iron pin approximately two hundred sixty-seven

(267) feet to the South of the South shore line of Knoll Lake); thence running in a Southwesterly direction along a line bearing South seventy-two degrees six minutes twenty-four seconds (72°6'24") West a distance of twelve thousand five hundred fifty-five and sixty-nine hundredths (12,555.69) feet more or less to Point C (Point C being an iron pin on the South bank of a stream flowing into Long Lake); thence running Southwesterly along the said last mentioned line a distance of approximately twenty (20) feet to the intersection of said line with the East shore line of Long Lake; thence running in a Northerly direction along the East shore line of Long Lake and the East shore line of a stream flowing from Long Lake into Little Wabash Lake to the point of intersection of the aforesaid shore line of said stream with a line running through Point D hereinafter described, said line having a bearing of South sixty-nine degrees twenty-one minutes one second (69°21'1") West; thence running in a Northeasterly direction along said last mentioned line a distance of approximately forty (40) feet to Point D (Point D being an iron pin); thence running in a Northeasterly direction along said line, bearing

North sixty-nine degrees twenty-one minutes one second (69°21'1") East, a distance of fifteen thousand three hundred eighty-one and forty-one hundredths (15,381.41) feet more or less to Point B (Point B being an iron pin on the North bank of a stream flowing into Little Wabush Lake); thence running along said last mentioned line approximately forty (40) feet to its intersection with the shore line of Little Wabush Lake; thence running Southeasterly along the South shore line of Little Wabush Lake to a point true North of Point A; thence running approximately seventy (70) feet true South to Point A, the point of beginning; all bearings being referred to the True Meridian.

LOT NUMBER 2

1. A piece or parcel of land containing an area of approximately ten and twenty-eight hundredths (10.28) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point A (Point A being an iron pin approximately seventy (70) feet to the

South of the South shore line of Little Wabush Lake near the intersection of Parallel fifty-two degrees fifty-five minutes fourteen seconds (52°55'14") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude); thence running true South along the eastern boundary of Lot Number 1 Wabush Lake Mining Lease referred to in the above description of Lot Number 2 to Point B (Point B being an iron pin approximately two hundred sixty-seven (267) feet to the South of the South shore line of Knoll Lake; thence running true South along the Eastern boundary of Lot Number 2 to Point K (Point K being near the intersection of Parallel fifty-two degrees fifty-two minutes forty-nine seconds (52°52'49") North Latitude with Meridian sixty-six degrees fifty-four minutes nine seconds (66°54'9") West Longitude and being more particularly the point of intersection of the aforesaid South bearing line with a line bearing true West and passing through Point L, the most Northerly point on the North shore line of the West arm of Whanahnish Lake); thence running on a line bearing true East and passing through Point L to Point M (Point M being a point on the West shore line of Flora

Lake at its intersection with the aforesaid East bearing line passing through Point L); thence running in a Northwesterly direction following the sinuosities of the West shore line of Flora Lake to Point N (Point N being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude and being more particularly the point at which the West shore line of Flora Lake meets the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan hereto attached); thence following a line bearing approximately South fifty-three degrees forty minutes (53°40') West to Point Q (Point Q being a point near the intersection of Parallel fifty-two degrees fifty-four minutes forty-two seconds (52°54'42") North Latitude with Meridian sixty-six degrees fifty-three minutes twenty-four seconds (66°53'24") West Longitude and being more particularly the point at which the West shore line of Jean River meets the North shore line of the stream flowing Easterly from Knoll Lake into Jean River); thence

running Northerly and Southwesterly following the sinuosities of the West shore line of Jean River and the South shore line of Little Wabush Lake to Point S (Point S being a point on the South shore line of Little Wabush Lake bearing true North of Point A); thence running true South to Point A, the point of beginning; all bearings being referred to the True Meridian and all intersections of Latitude and Longitude being interpolated from Topographic Survey of Canada Map Number 23B/15 Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.

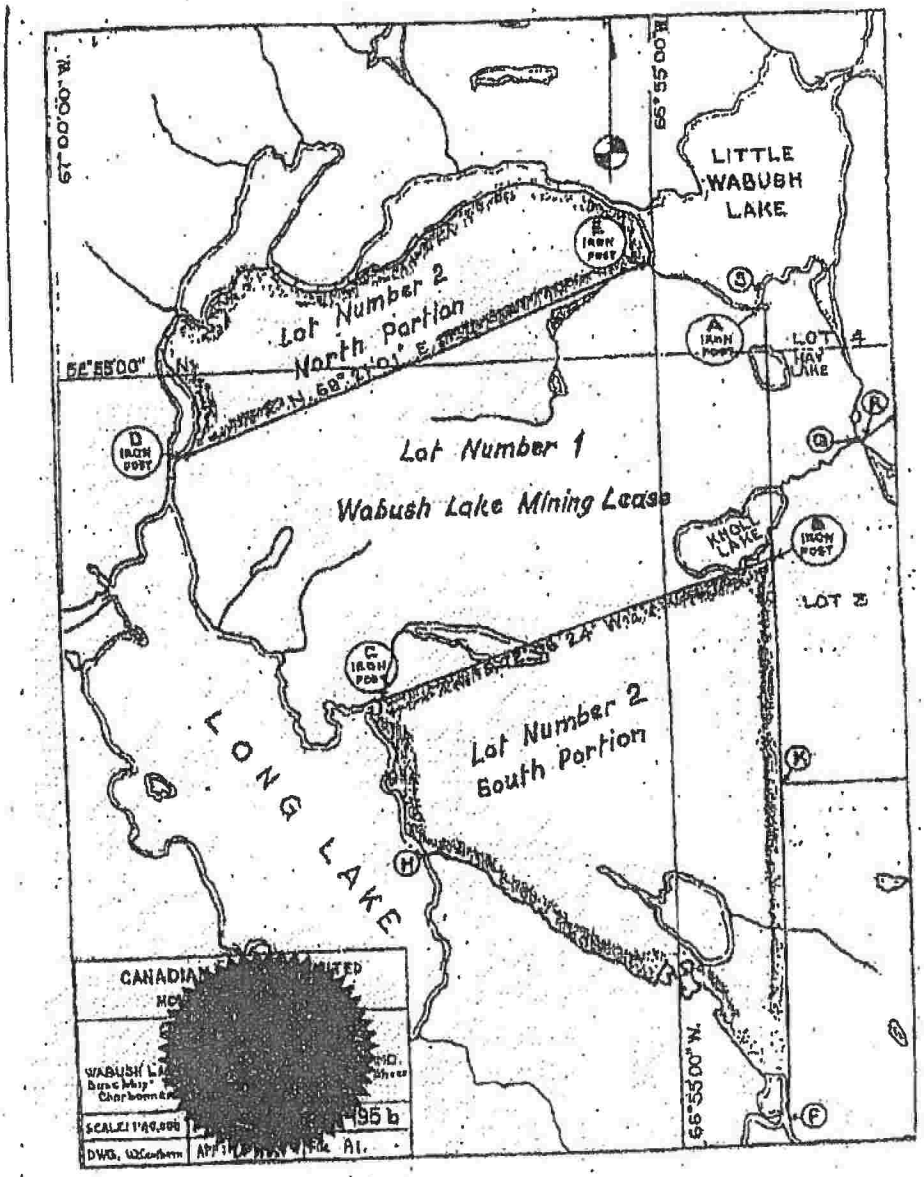
LOT NUMBER 4

A piece or parcel of land containing an area of approximately two and three tenths (2.3) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

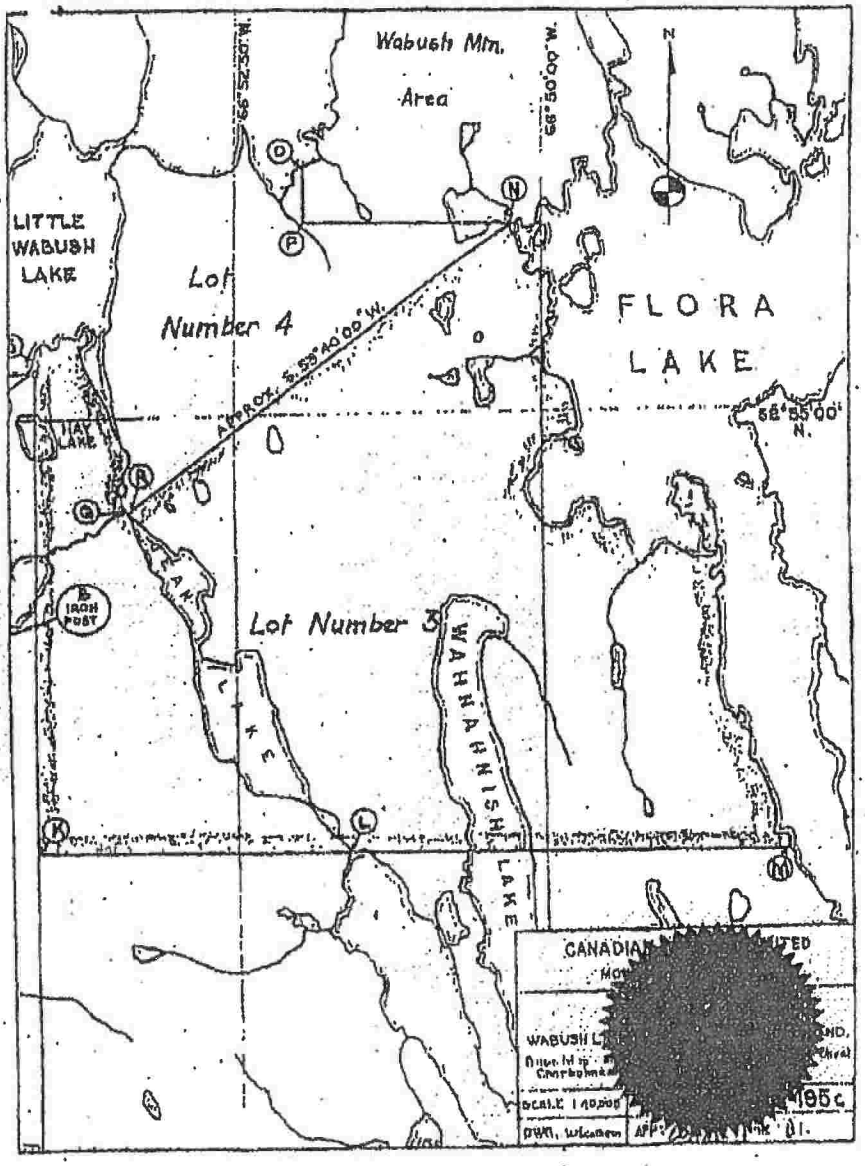
Beginning at Point N (Point N being a point

near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23B/15, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000, and being the Northeast corner of Lot Number 3 hereinabove described and being more particularly the intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the plan annexed hereto); thence running true West a distance of five thousand five hundred (5,500) feet more or less to Point P; thence running true North to Point Q (Point Q being a point on the South shore line of Wabush Lake at the intersection of the said South shore line of Wabush Lake with a line bearing true North through Point P); thence running Westerly and Southerly following the sinuosities of the South shore lines of Wabush Lake, the narrows between Wabush Lake and Little Wabush Lake, Little Wabush Lake and of the East shore line of Jean River to Point R (Point

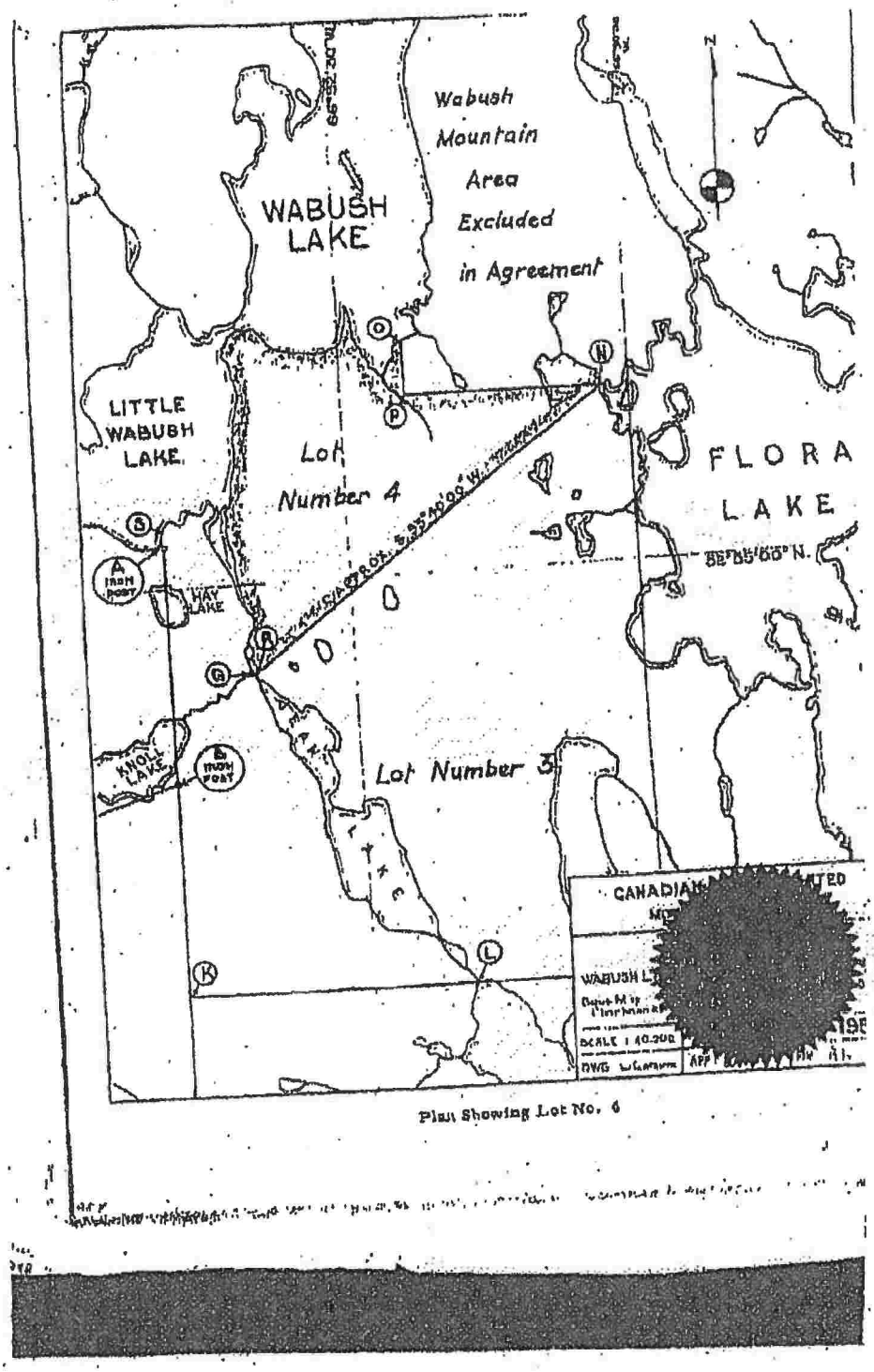
R being a point on the Northwest boundary of said Lot Number 3 at the point of intersection of said boundary with the East shore line of Jean River); thence running Northeasterly on a line bearing approximately North fifty-three degrees forty minutes (53°40') West along the aforementioned Northwest boundary of said Lot Number 3 to Point N, the point of beginning; all bearings being referred to the True Meridian; subject nevertheless to the right-of-way of The Wabush Lake Railway Company Limited.



Plan Showing Lot No. 2



Plan Showing Lot No. 3



Plan Showing Lot No. 6

Schedule "D-3"

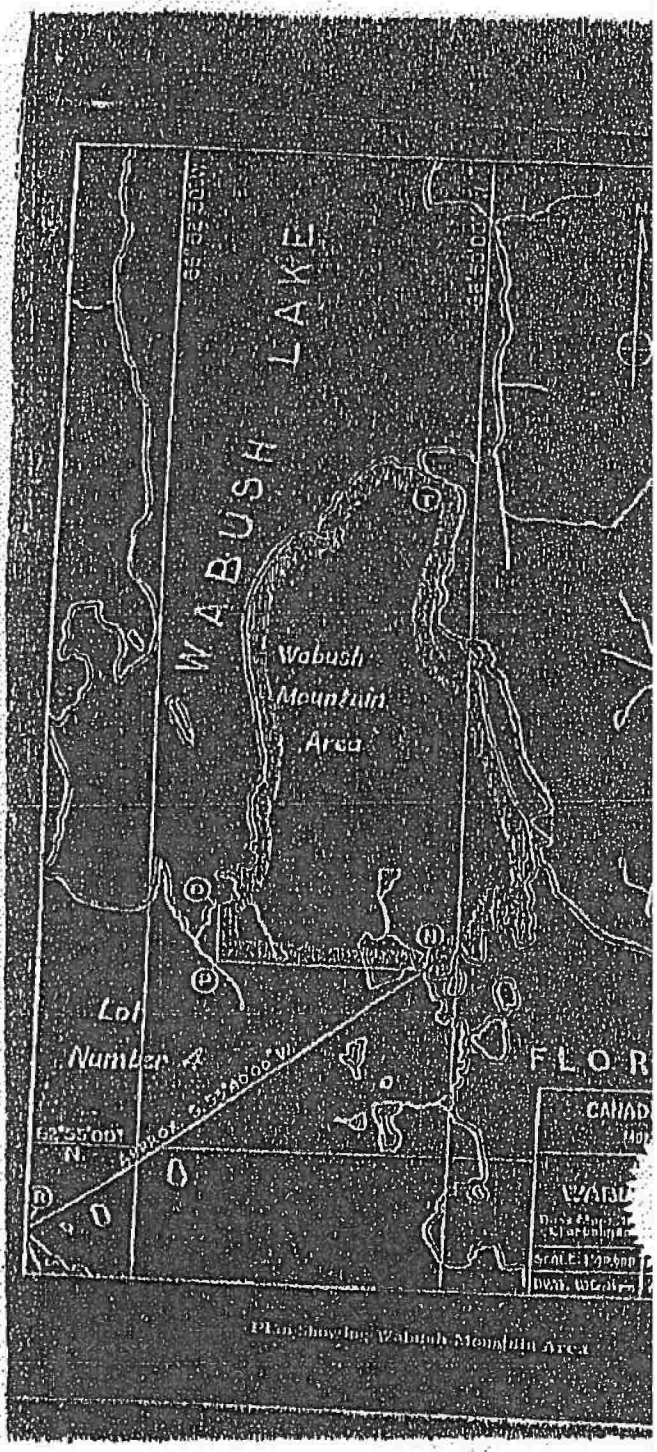
SCHEDULE

WADUSH MOUNTAIN AREA

A piece or parcel of land containing an area of approximately three and fifty-two hundredths (3.52) square miles situated in Labrador in the Province of Newfoundland as generally delineated and outlined in grey upon the plan annexed to this Schedule and being more particularly described as follows:

Beginning at Point P (Point P being a point near the intersection of Parallel fifty-two degrees fifty-five minutes fifty-six seconds (52°55'56") North Latitude with Meridian sixty-six degrees fifty minutes fourteen seconds (66°50'14") West Longitude, said intersection being interpolated from Topographic Survey of Canada Map Sheet No. 23D/12, Charbonneau Lake, Newfoundland, Quebec, Advance Information, Scale 1:40,000 and being the point of intersection of the West shore line of Flora Lake with the South shore line of a small stream flowing into Flora Lake from an unnamed lake as shown on the said plan annexed hereto); thence running true West a distance of five thousand five hundred (5500) feet more or less to Point Y; thence running true North to Point U (Point U being a point on the

512 South shore line of Wabuch Lake at the intersection of the said South shore line of Wabuch Lake with a line bearing true North through Point P); thence running Northerly and Easterly following the circumvolutions of the East shore line of Wabuch Lake to Point T (Point T being the point at which the East shore line of Wabuch Lake meets the West shore line of the river flowing from Flora Lake into Wabuch Lake as shown on the said plan annexed hereto); thence running Southeasterly following the circumvolutions of the West shore line of the aforesaid river flowing from Flora Lake into Wabuch Lake and the West shore line of Flora Lake to Point P, the point of beginning; all bearings being referred to the True Meridian.


WABUSH LAKE
Wabush
Mountain
Area
Lot
Number 4
FLOR
CANAD
WABU
Plan Showing Wabush Mountain Area

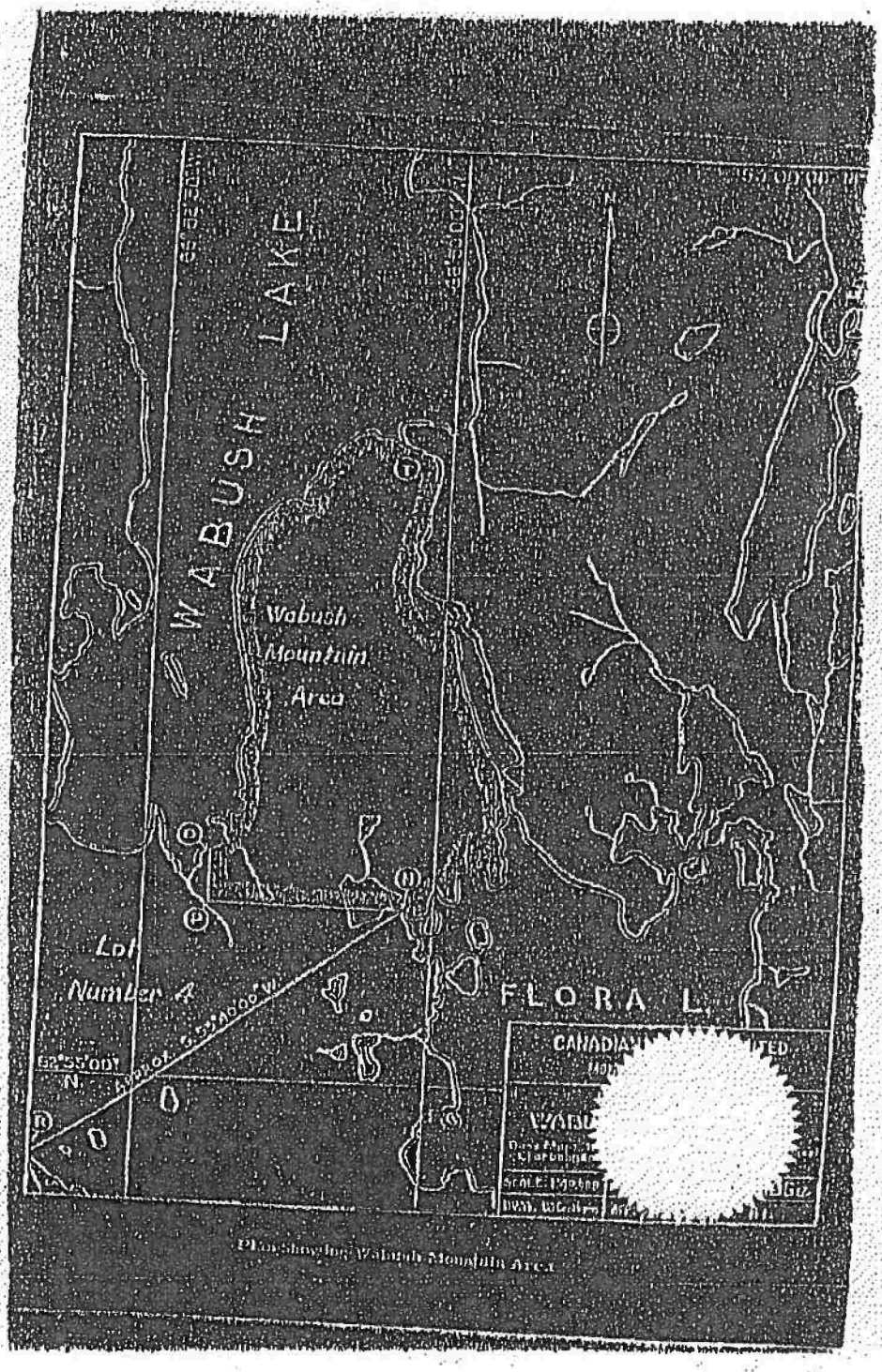

WABUSH LAKE
Wabush Mountain Area
Lot Number 4
FLORA L.
CANADA
WABU
52°35'00" N.
Plot Showing Wabush Mountain Area

EXHIBIT “T”

EXHIBIT "T"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

NC0N0402NJ

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Oh Kim Chong William, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST that I was present on the 3rd day of January 2023 and did see **Kumar Venkateswaran**, Director of CARGILL INTERNATIONAL TRADING PTE LTD. in the presence of **Karen Ling** as witness, the persons named and described in the GENERAL SECURITY AGREEMENT annexed hereto, duly sign the same and that the signatures subscribed thereto are the true and authentic signature of the **Kumar Venkateswaran** and **Karen Ling.**

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 4th day of January 2023.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
William Oh
Kim Chong
NP2022/0329
1 Apr 2022 – 31 Mar 2023
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

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1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Oh Kim Chong William
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
	Certified
5. **At:**	Singapore Academy of Law
6. **The:**	5th January 2023
7. **By:**	Melissa Goh, Head of Statutory Services, SAL
8. **No.:**	AC0N05003B
9. **Seal/Stamp:**	10. **Signature:**

CERTIFICATION SEAL

GENERAL SECURITY AGREEMENT

This General Security Agreement is made as of January 9, 2023

TO: Cargill International Trading Pte Ltd. (together with its successors and assigns, "**Secured Creditor**")

GRANTED BY: Tacora Resources Inc. (together with its successors and assigns, the "**Company**")

AND BY: Each of the other Persons listed on the signature pages hereto as a grantor, and any other Person that becomes a party hereto (each, together with its successors and assigns, an "**Additional Grantor**", and collectively, the "**Additional Grantors**")

RECITALS:

A. Reference is made to the advance payments facility agreement dated as of January 3, 2023 (as such may be supplemented, amended, modified, varied, restated or replaced from time to time, the "**Finance Agreement**"), pursuant to which the Secured Creditor has agreed, subject to certain conditions, to make certain advance payments to the Company in respect of future purchases of iron ore, to provide financing for (among other things) ongoing operations at the Scully Mine iron ore project, pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Secured Creditor, including without limitation this Agreement and a debenture dated on or about the date hereof granted by the Company in favour of the Secured Creditor, (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Finance Agreement, the "**Finance Documents**")

For good and valuable consideration, the receipt and adequacy of which are acknowledged by each Grantor, each Grantor agrees with and in favour of the Secured Creditor as follows:

1. **Definitions**. In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Finance Agreement. All terms, definitions and other provisions of the Finance Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**Accessions**", "**Account**", "**Chattel Paper**", "**Certificated Security**", "**Consumer Goods**", "**Document of Title**", "**Equipment**", "**Futures Account**", "**Futures Contract**", "**Futures Intermediary**", "**Goods**", "**Instrument**", "**Intangible**", "**Inventory**", "**Investment Property**", "**Money**", "**Proceeds**", "**Securities Account**", "**Securities Intermediary**", "**Security**", "**Security Certificate**", "**Security Entitlement**", and "**Uncertificated Security**" have the meanings given to them in the PPSA.

"**ABL Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Additional Grantor**" has the meaning set out in the recitals hereto.

"**Agreement**" means this agreement, including the Schedules and recitals to this agreement, as it or they may be amended, supplemented, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Controlling Collateral Agent" as defined in the Pari Passu Intercreditor Agreement, if any, and (ii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Personal Property of any Grantor which are at any time owned by it or to which any Grantor (or any Person on each Grantor's behalf) has access.

"**Collateral**" means all of the present and after-acquired:

(a) undertaking; and

(b) Personal Property (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that any Grantor may from time to time provide to the Secured Creditor in connection with this Agreement),

of any Grantor (excluding Excluded Assets), including all extracted minerals stored on any Grantor's real property, in transit or stockpiled at another location, Books and Records, Contracts, Intellectual Property Rights and permits, and including all such property in which any Grantor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by any Grantor, and all Proceeds of any of the foregoing, wherever located.

"**Company**" has the meaning set out in the recitals hereto.

"**Contracts**" means all contracts and agreements to which any Grantor is at any time a party or pursuant to which any Grantor has at any time acquired rights, and includes (i) all rights of any Grantor to receive money due and to become due to it in connection with a contract or agreement, (ii) all rights of any Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (iii) all rights of any Grantor to perform and exercise all remedies in connection with a contract or agreement.

"**Control Person**" means a "control person", as such term is defined under applicable Canadian securities laws.

"**Event of Default**" means any "Event of Default" as defined in the Finance Agreement.

"**Excluded Assets**" has the meaning ascribed to such term in the definition of the same in the Notes Indenture as in effect on the date hereof except, for the purposes of this Agreement only, each reference in such definition to "assets" means "assets (including without limitation Personal Property)", and each reference in such definition to "asset" has a correlative meaning.

"**Grantors**" means the Company and any Additional Grantor and "**Grantor**" means any one of such Grantors.

"**Finance Agreement**" has the meaning set out in the recitals hereto.

"**Finance Documents**" has the meaning set out in the recitals hereto.

"**Intellectual Property Rights**" means all industrial and intellectual property rights of any Grantor or in which any Grantor has any right, title or interest, including copyrights, patents, patent applications, inventions (whether or not patented), trade-marks, trade-mark applications, get-up and trade dress, industrial designs, integrated circuit topographies, plant breeders' rights, know how and trade secrets, registrations and applications for registration for any such industrial and intellectual property rights, and all Contracts related to any such industrial and intellectual property rights.

"**Intercreditor Agreements**" means (i) any Pari Passu Intercreditor Agreement, if any, and (ii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Issuer**" has the meaning given to that term in the STA.

"**Lien**" has the meaning ascribed to such term in the Finance Agreement.

"**Notes Indenture**" has the meaning ascribed to such term in the Finance Agreement.

"**Organizational Documents**" means, with respect to any Person, such Person's articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

"**Pari Passu Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Permitted Lien**" has the meaning ascribed to such term in the Finance Agreement.

"**Personal Property**" means personal property and includes Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Instruments, Intangibles, Inventory, Investment Property and Money.

"**Pledged Certificated Securities**" means any and all Collateral that is a Certificated Security.

"**Pledged Futures Accounts**" means any and all Collateral that is a Futures Account.

"**Pledged Futures Contracts**" means any and all Collateral that is a Futures Contract.

"**Pledged Futures Intermediary**" means, at any time, any Person which is at such time a Futures Intermediary at which a Pledged Futures Account is maintained.

"**Pledged Futures Intermediary's Jurisdiction**" means, with respect to any Pledged Futures Intermediary, its jurisdiction as determined under section 7.1(4) of the PPSA.

"**Pledged Issuer**" means, at any time, any Person which is an Issuer of, or with respect to, any Pledged Shares at such time.

"**Pledged Issuer's Jurisdiction**" means, with respect to any Pledged Issuer, its jurisdiction as determined under section 44 of the STA.

"**Pledged Securities**" means any and all Collateral that is a Security.

"**Pledged Securities Accounts**" means any and all Collateral that is a Securities Account.

"**Pledged Securities Intermediary**" means, at any time, any Person which is at such time a Securities Intermediary at which a Pledged Securities Account is maintained.

"**Pledged Securities Intermediary's Jurisdiction**" means, with respect to any Pledged Securities Intermediary, its jurisdiction as determined under section 45(2) of the STA.

"**Pledged Security Certificates**" means any and all Security Certificates representing the Pledged Certificated Securities.

"**Pledged Security Entitlements**" means any and all Collateral that is a Security Entitlement.

"**Pledged Shares**" means all Pledged Securities and Pledged Security Entitlements.

"**Pledged Uncertificated Securities**" means any and all Collateral that is an Uncertificated Security.

"**PPSA**" means the *Personal Property Security Act* in effect from time to time in the Province of British Columbia; provided that, at any time, if perfection or the effect of perfection or non-perfection or the priority of the Secured Creditor's security interest in any item or portion of the Collateral is governed by the *Personal Property Security Act* as in effect in a Canadian jurisdiction other than the Province of British Columbia, the term "PPSA" shall mean the *Personal Property Security Act* as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"**Receiver**" means an interim receiver, a receiver, a manager, a receiver and manager, or other insolvency official with similar powers.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and the Secured Creditor has no further obligations to any Grantor under the Finance Documents pursuant to which further Secured Liabilities might arise.

"**Reporting Pledged Issuer**" means a Pledged Issuer that is a "reporting issuer", as such term is defined under applicable Canadian securities laws.

"**Secured Creditor**" has the meaning set out in the recitals hereto.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of any Grantor to the Secured Creditor whenever and however incurred/under, in connection with or with respect to the Finance Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by any Grantor in favour of the Secured Creditor under this Agreement.

"**STA**" means the *Securities Transfer Act* in effect from time to time in the Province of British Columbia; provided that, at any time, if the rules governing the transfer, holding or control of securities or other financial assets or interests therein which are Collateral is governed by the *Securities Transfer Act* as in effect in a Canadian jurisdiction other than the Province of British Columbia, the term "STA" shall mean the *Securities Transfer Act* as in effect, at such time, in such other jurisdiction for purposes of the transfer, holding and control of such Collateral or interests therein and for purposes of definitions relating to such provisions.

"**ULC**" means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

"**ULC Laws**" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (Prince Edward Island), the *Business Corporations Act* (British Columbia), and any other present or future laws governing ULCs.

"**ULC Shares**" means shares or other equity interests in the capital stock of a ULC.

"**Voting or Equity Securities**" means (a) any "security" (as defined under applicable Canadian securities laws), other than a bond, debenture, note or similar instrument representing indebtedness (whether secured or unsecured), of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing or (b) a security of an issuer that carries a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets.

2. **Grant of Security Interests**. As general and continuing collateral security for the due payment and performance of each Grantor's Secured Liabilities, each Grantor pledges, mortgages, charges and assigns (by way of security) to the Secured Creditor, and grants to the Secured Creditor a security interest in, such Grantor's Collateral.

3. **Limitations on Grant of Security Interests**.

(a) To the extent that the grant of a Security Interest in, or an assignment of amounts payable and other proceeds arising under or in connection with, any agreement, lease, licence, permit or similar asset of a Grantor would result in the termination or breach of such agreement, lease, licence, permit or similar asset (each, a "**Restricted Asset**"), the Security Interest with respect to such Restricted Asset will constitute a trust created in favour of the Secured Creditor, pursuant to which such Grantor holds as trustee all proceeds arising under or in connection with such Restricted Asset in trust for the Secured Creditor on the following basis:

(i) until the Security Interest is enforceable, such Grantor is entitled to receive all such proceeds; and

(ii) whenever the Security Interest is enforceable, (x) all rights of such Grantor to receive such proceeds cease and all such proceeds will be immediately paid over to the Secured Creditor, and (y) such Grantor will take all actions requested by the Secured Creditor to collect and enforce payment and other rights arising under such Restricted Asset;

Provided that the Security Interest shall attach to such Restricted Asset immediately at such time as the condition which would result in such termination or breach is remedied.

The applicable Grantor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the Security Interests granted in such Restricted Asset to the Secured Creditor in accordance with this Agreement.

(b) The Security Interests do not attach to: (x) Excluded Assets, (y) Consumer Goods or (z) extend to the last day of the term of any lease or agreement for lease of real property. Such last day shall be held by the applicable Grantor in trust for the Secured Creditor and, on the exercise by the Secured Creditor of any of its rights or remedies under or pursuant to the Finance Agreement and this Agreement following an Event of Default, shall be assigned by such Grantor as directed by the Secured Creditor.

(c) For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned to the Secured Creditor by sole virtue of the grant of the Security Interests contained in Section 2.

4. **Attachment; No Obligation to Advance**. Each Grantor confirms that value has been given by the Secured Creditor to each Grantor, that each Grantor has rights in the Collateral existing at the date of this Agreement and that each Grantor and the Secured Creditor have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral. The Security Interests shall have effect and be deemed to be effective whether or not the Secured Liabilities or any part thereof are owing or in existence before or after or upon the date of this

Agreement. Neither the execution and delivery of this Agreement nor the provision of any financial accommodation by the Secured Creditor shall oblige the Secured Creditor to make any financial accommodation or further financial accommodation available to each Grantor or any other Person.

5. **Representations and Warranties**. Each Grantor represents and warrants to the Secured Creditor that, as of the date of this Agreement:

(a) Grantor Information. All of the information set out in Schedule A is accurate and complete.

(b) Amount of Accounts. Except as disclosed in writing by any Grantor to the Secured Creditor, neither it nor (to the best of any Grantor's knowledge) any other party to any Account of any Grantor is in default or is likely to become in default in the performance or observance of any of the terms of such Account where such default is or could reasonably be expected to be materially adverse to any Grantor or the Secured Creditor.

(c) Authority. Each Grantor has full power and authority to grant to the Secured Creditor the Security Interests and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of each Grantor's Organizational Documents or any agreement, instrument or restriction to which each Grantor is a party or by which each Grantor or any of the Collateral is bound.

(d) Consents and Transfer Restrictions. (A) No order ceasing or suspending trading in, or prohibiting the transfer of the Pledged Shares has been issued and no proceedings for this purpose have been instituted, nor does any Grantor have any reason to believe that any such proceedings are pending, contemplated or threatened and (B) the Pledged Shares are not subject to any escrow or other agreement, arrangement, commitment or understanding, prohibiting the transfer of the Pledged Shares, including pursuant to applicable Canadian securities laws or the rules, regulations or policies of any marketplace on which the Pledged Shares are listed, posted or traded.

(e) No Consumer Goods. Each Grantor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of each Grantor.

(f) Intellectual Property Rights. All registrations and applications for registration pertaining to any Intellectual Property Rights, all other material Intellectual Property Rights, and the nature of each applicable Grantor's right, title or interest therein, are described in Schedule A to this Agreement. Each Intellectual Property Right is valid, subsisting, unexpired, enforceable, and has not been abandoned. In the case of copyright works, each applicable Grantor has obtained full and irrevocable waivers of all moral rights or similar rights pertaining to such works. Except as set out in Schedule A to this Agreement, none of the Intellectual Property

Rights have been licensed or franchised by each applicable Grantor to any Person or, to the best of each applicable Grantor's knowledge, infringed or otherwise misused by any Person. Except as set out in Schedule A to this Agreement, the exercise of any Intellectual Property Right, or any licensee or franchisee thereof, has not infringed or otherwise misused any intellectual property right of any other Person, and each applicable Grantor has not received and is not aware of any claim of such infringement or other misuse.

(g) Partnerships, Limited Liability Companies. The terms of any interest in a partnership or limited liability company that is Collateral expressly provide that such interest is a "security" for the purposes of the STA.

(h) Due Authorization. The Pledged Securities have been duly authorized and validly issued and are fully paid and non-assessable.

(i) Warrants, Options, etc. There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Shares.

(j) No Required Disposition. There is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which any Grantor would be required to sell, redeem or otherwise dispose of any Pledged Shares or under which any Pledged Issuer has any obligation to issue any Securities of such Pledged Issuer to any Person.

(k) Securities Laws. Each Grantor is not a Control Person with respect to any Reporting Pledged Issuer and the Pledged Shares issued by a Reporting Pledged Issuer do not comprise Voting or Equity Securities of any class (or securities convertible into Voting or Equity Securities of any class) constituting ten per cent or more of the outstanding securities of that class.

6. **Survival of Representations and Warranties**. All representations and warranties made by each Grantor in this Agreement (a) are material, (b) shall be considered to have been relied on by the Secured Creditor, and (c) shall survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Secured Creditor and any disposition or payment of the Secured Liabilities until the Release Date.

7. **Covenants**. Each Grantor covenants and agrees with the Secured Creditor that:

(a) Further Documentation. Each Grantor shall from time to time, at the expense of each Grantor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Secured Creditor may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests). Each Grantor acknowledges that this Agreement has been prepared based on the existing laws in the Province referred to in the

"Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, each Grantor agrees that the Secured Creditor shall have the right to require that this Agreement be amended, supplemented, restated or replaced, and that each Grantor shall immediately on request by the Secured Creditor authorize, execute and deliver any such amendment, supplement, restatement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if any Grantor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Secured Creditor Liens similar to, and having the same effect as, the Security Interests.

(b) Maintenance of Records. Each Grantor shall keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts and Contracts. At the written request of the Secured Creditor, each Grantor shall mark any Collateral specified by the Secured Creditor to evidence the existence of the Security Interests.

(c) Right of Inspection. The Secured Creditor may, at all times during normal business hours, and upon reasonable request and notice, and subject to any Grantor's health and safety requirements, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of any Grantor with its officers and (in the presence of such Grantor's representatives) accountants. The Secured Creditor may also, at all times during normal business hours, and upon reasonable request and notice, and subject to any Grantor's health and safety requirements without charge, enter the premises of any Grantor where any of the Collateral is located for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. Each Grantor, at its expense, shall provide the Secured Creditor with such clerical and other assistance as may be reasonably requested by the Secured Creditor to exercise any of its rights under this paragraph.

(d) Limitations on Other Liens. Each Grantor shall not create, incur or permit to exist, and shall defend the Collateral against, and shall take such other action as is necessary to remove, any and all Liens in and other claims affecting the Collateral, other than the Permitted Liens, and each Grantor shall defend the right, title and interest of the Secured Creditor in and to the Collateral against the claims and demands of all Persons, where the failure to do so in the opinion of the Secured Creditor, acting reasonably, threatens the intended priority or validity of the Security Interests with respect to material assets or would reasonably be expected to have a material adverse effect on the value of the Collateral or the Security Interests or if requested by the Secured Creditor, acting reasonably.

(e) Limitations on Modifications, Waivers, Extensions. Other than as not prohibited by paragraph (f) below, each Grantor shall not (i) amend, modify, terminate, permit

to expire or waive any provision of any permit, Contract or any document giving rise to an Account in any manner which is or could reasonably be expected to be materially adverse to any Grantor or the Secured Creditor, or (ii) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to an Account if such failure is or could reasonably be expected to be materially adverse to any Grantor or the Secured Creditor.

(f) Limitations on Discounts, Compromises, Extensions of Accounts. Other than in the ordinary course of business of each Grantor consistent with previous practices, each Grantor shall not (i) grant any extension of the time for payment of any Account, (ii) compromise, compound or settle any Account for less than its full amount, (iii) release, wholly or partially, any Person liable for the payment of any Account, or (iv) allow any credit or discount of any Account, if such action is or could reasonably be expected to be materially adverse to any Grantor or the Secured Creditor.

(g) Maintenance of Collateral. Each Grantor shall maintain all tangible Collateral in good operating condition, ordinary wear and tear excepted, and each Grantor shall provide all maintenance, service and repairs necessary for such purpose. Each Grantor shall maintain in good standing all registrations and applications with respect to the Intellectual Property Rights except to the extent that any failure to do so could not reasonably be expected to be materially adverse to any Grantor or the Secured Creditor.

(h) Insurance. Each Grantor shall keep the Collateral insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which each Grantor's applicable business or property is located. The applicable insurance policies shall be in form and substance required by applicable law or customary in the Grantor's industry, and shall (i) contain a breach of warranty clause in favour of the Secured Creditor, (ii) provide that no cancellation, material reduction in amount or material change in coverage will be effective until at least 30 days after receipt of written notice thereof by the Secured Creditor, (iii) contain by way of endorsement a mortgagee clause in form and substance satisfactory to the Secured Creditor, and (iv) name the Secured Creditor as loss payee as its interest may appear. Each Grantor shall, from time to time at the Secured Creditor's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Secured Creditor. If any Grantor does not obtain or maintain such insurance, the Secured Creditor may, but need not, do so, in which event the applicable Grantor shall immediately on demand reimburse the Secured Creditor for all payments made by the Secured Creditor in connection with obtaining and maintaining such insurance, and until reimbursed any such payment shall form part of the Secured Liabilities and shall be secured by the Security Interests. Neither the Secured Creditor nor its correspondents or its agents shall be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

(i) Further Identification of Collateral. Each Grantor shall promptly furnish to the Secured Creditor such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Secured Creditor may from time to time request, including an updated list of any motor vehicles or other "serial number" goods owned by each Grantor and classified as Equipment, including vehicle identification numbers.

(j) Agreements re Intellectual Property Rights. Promptly upon request from time to time by the Secured Creditor, each Grantor shall authorize, execute and deliver any and all agreements, instruments, documents and papers that the Secured Creditor may request to evidence the Security Interests in any Intellectual Property Rights and, where applicable, the goodwill of the business of any Grantor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(k) Instruments; Documents of Title; Chattel Paper. Promptly upon request from time to time by the Secured Creditor, each Grantor shall deliver to the Secured Creditor, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Creditor may request, any and all Instruments, Documents of Title and Chattel Paper included in or relating to the Collateral as the Secured Creditor may specify in its request.

(l) Pledged Certificated Securities. Each Grantor shall deliver to the Secured Creditor any and all Pledged Security Certificates and other materials as may be required from time to time to provide the Secured Creditor with control over all Pledged Certificated Securities in the manner provided under section 23 of the STA. At the request of the Secured Creditor, each Grantor shall, if any Event of Default has occurred and is continuing, cause all Pledged Security Certificates to be registered in the name of the Secured Creditor or its nominee.

(m) Pledged Uncertificated Securities. Each Grantor shall deliver to the Secured Creditor any and all such documents, agreements and other materials as may be required from time to time to provide the Secured Creditor with control over all Pledged Uncertificated Securities in the manner provided under section 24 of the STA. For the purposes of section 27(1) of the STA, this Agreement shall constitute each Grantor's irrevocable consent to entry by a Pledged Issuer into an agreement of the kind referred to in clause 24(1)(b) of the STA.

(n) Pledged Security Entitlements. Each Grantor shall deliver to the Secured Creditor any and all such documents, agreements and other materials as may be required from time to time to provide the Secured Creditor with control over all Pledged Security Entitlements in the manner provided under section 25 or 26 of the STA.

(o) Pledged Futures Contracts. Each Grantor shall deliver to the Secured Creditor any and all such documents, agreements and other materials as may be required from time to time to provide the Secured Creditor with control over all Pledged Futures Contracts in the manner provided under subsection 1(2) of the PPSA.

(p) Partnerships, Limited Liability Companies. Each Grantor shall ensure that the terms of any interest in a partnership or limited liability company that is Collateral shall expressly provide that such interest is a "security" for the purposes of the STA.

(q) Transfer Restrictions. If the constating documents of any Pledged Issuer (other than a ULC) restrict the transfer of the Securities of such Pledged Issuer, then the applicable Grantor shall deliver to the Secured Creditor a certified copy of a resolution of the directors, shareholders, unitholders or partners of such Pledged Issuer, as applicable, consenting to the transfer(s) contemplated by this Agreement, including any prospective transfer of the Collateral by the Secured Creditor upon a realization on the Security Interests.

(r) Notices. Each Grantor shall advise the Secured Creditor promptly, in reasonable detail, of:

(i) any change to a Pledged Securities Intermediary's Jurisdiction, Pledged Issuer's Jurisdiction or Pledged Future Intermediary's Jurisdiction;

(ii) any change in its location, jurisdiction of incorporation or amalgamation, of registered or head office, chief executive office or domicile;

(iii) any change in its name;

(iv) any merger, consolidation or amalgamation with any other Person;

(v) any additional jurisdiction in which it carries on business or has tangible Personal Property;

(vi) any additional jurisdiction in which its material account debtors are located;

(vii) any acquisition of any right, title or interest in real property;

(viii) any acquisition of any Intellectual Property Rights which are the subject of a registration or application with any governmental intellectual property or other governing body or registry, or which are material to its business;

(ix) any acquisition of any Instrument, Document of Title or Chattel Paper;

(x) any creation or acquisition of any of its Subsidiary;

(xi) any Lien (other than Permitted Liens) on, or claim asserted against, any of the Collateral;

(xii) becoming (or if it could reasonably be determined to have become) a Control Person with respect to any Reporting Pledged Issuer;

(xiii) the issuance of any order ceasing or suspending trading in, or prohibiting the transfer of any Pledged Shares or the institution of proceedings for such

purpose, or if it has any reason to believe that any such proceedings are pending, contemplated or threatened; or

(xiv) any occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests.

Each Grantor shall not effect or permit any of the changes referred to in clauses (ii) through (viii) above unless all filings have been made and all other actions taken that are required in order for the Secured Creditor to continue at all times following such change to have a valid and perfected first priority Security Interests with respect to all of the Collateral.

8. **Voting Rights**. Unless an Event of Default has occurred and is continuing, each Grantor shall be entitled to exercise all voting power from time to time exercisable with respect to the Pledged Shares and give consents, waivers and ratifications with respect thereto; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Secured Creditor or which would have the effect of reducing the value of the Collateral as security for the Secured Liabilities or imposing any restriction on the transferability of any of the Collateral. Unless an Event of Default has occurred and is continuing, the Secured Creditor shall, from time to time at the request and expense of the applicable Grantor, execute or cause to be executed, with respect to all Pledged Securities that are registered in the name of the Secured Creditor or its nominee, valid proxies appointing the applicable Grantor as its (or its nominee's) proxy to attend, vote and act for and on behalf of the Secured Creditor or such nominee, as the case may be, at any and all meetings of the applicable Pledged Issuer's shareholders or debt holders, all Pledged Securities that are registered in the name of the Secured Creditor or such nominee, as the case may be, and to execute and deliver, consent to or approve or disapprove of or withhold consent to any resolutions in writing of shareholders or debt holders of the applicable Pledged Issuer for and on behalf of the Secured Creditor or such nominee, as the case may be. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of any Grantor to vote and give consents, waivers and ratifications shall cease and the Secured Creditor or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

9. **Dividends; Interest**. Unless an Event of Default has occurred and is continuing, each Grantor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution on the Pledged Shares which it is otherwise entitled to receive, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Pledged Issuer or received in exchange for the Pledged Shares or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which any Pledged Issuer may be a party or otherwise, and any and all cash and other property received in exchange for any Pledged Shares shall be and become part of the Collateral subject to the Security Interests and, if received by any Grantor, shall forthwith be delivered to the Secured Creditor or its nominee (accompanied, if appropriate, by proper instruments of assignment and/or stock powers of attorney executed by

any Grantor in accordance with the Secured Creditor's instructions) to be held subject to the terms of this Agreement; and if any of the Pledged Security Certificates have been registered in the name of the Secured Creditor or its nominee, the Secured Creditor shall execute and deliver (or cause to be executed and delivered) upon reasonable written request to such Grantor all such dividend orders and other instruments as such Grantor may request for the purpose of enabling such Grantor to receive the dividends, distributions or other payments which such Grantor is authorized to receive and retain pursuant to this Section. If an Event of Default has occurred and is continuing, all rights of any Grantor pursuant to this Section shall cease and the Secured Creditor shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which such Grantor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Secured Creditor pursuant to the provisions of this Section shall be retained by the Secured Creditor as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement.

10. **Rights on Event of Default**. If an Event of Default has occurred and is continuing, then and in every such case all of the Secured Liabilities shall, at the option of the Secured Creditor, become immediately due and payable and the Security Interests shall become enforceable and the Secured Creditor, in accordance with the Finance Agreement and this Agreement, and in addition to any rights now or hereafter existing under applicable law may, personally or by agent, at such time or times as the Secured Creditor in its discretion may determine, do any one or more of the following:

(a) Rights under PPSA, etc. Exercise all of the rights and remedies granted to the Secured Creditor under the PPSA and any other applicable statute, or otherwise available to the Secured Creditor by contract, at law or in equity.

(b) Demand Possession. Demand possession of any or all of the Collateral, in which event any Grantor shall, at the expense of such Grantor, immediately cause the Collateral designated by the Secured Creditor to be assembled and made available and/or delivered to the Secured Creditor at any place designated by the Secured Creditor.

(c) Take Possession. Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral.

(d) Deal with Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Secured Creditor may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Collateral.

(e) Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of any Grantor, including the mining, production and extraction of minerals from any Grantor's real property, and enter on, occupy and use (without charge by such Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, it.

(f) Enforce Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Secured Creditor deems advisable.

(g) Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Secured Creditor or elsewhere, with or without advertising or other formality, except as required by applicable law, on such terms and conditions as the Secured Creditor may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

(h) Court-Approved Disposition of Collateral. Obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral.

(i) Purchase by Secured Creditor. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to any Grantor or any other Person with respect to such holding, retention, sale or other disposition, except as required by law. In any such sale to the Secured Creditor, the Secured Creditor may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Secured Liabilities then due and payable to it as a credit against the purchase price.

(j) Collect Accounts. Notify (whether in its own name or in the name of any Grantor) the account debtors under any Accounts of any Grantor of the assignment of such Accounts to the Secured Creditor and direct such account debtors to make payment of all amounts due or to become due to any Grantor with respect to such Accounts directly to the Secured Creditor and, upon such notification and at the expense of any Grantor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Secured Creditor deems appropriate in the circumstances.

(k) Transfer of Collateral. Transfer any Collateral that is Pledged Shares into the name of the Secured Creditor or its nominee.

(l) Voting. Vote any or all of the Pledged Shares (whether or not transferred to the Secured Creditor or its nominee) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof.

(m) Exercise Other Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any Collateral that is Pledged Shares as if the Secured Creditor were the absolute owner of such Pledged Shares.

(n) Dealing with Contracts and Permits. Deal with any and all Contracts and permits to the same extent as any Grantor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Secured Creditor.

(o) Payment of Liabilities. Pay any liability secured by any Lien against any Collateral. Each Grantor shall immediately on demand reimburse the Secured Creditor for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Liabilities and shall be secured by the Security Interests.

(p) Borrow and Grant Liens. Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of any Grantor and grant Liens on any Collateral (in priority to the Security Interests or otherwise) as security for the money so borrowed. Each Grantor shall immediately on demand reimburse the Secured Creditor for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Liabilities and shall be secured by the Security Interests.

(q) Appoint Receiver. Appoint by instrument in writing one or more Receivers of any Grantor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Secured Creditor under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Secured Creditor shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any Grantor and not of the Secured Creditor.

(r) Court-Appointed Receiver. Obtain from any court of competent jurisdiction an order for the appointment of a Receiver of a Grantor or of any or all of the Collateral.

(s) Consultants. Require a Grantor to engage a consultant of the Secured Creditor's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the applicable Grantor and its agents and employees, including unrestricted access to the premises of such Grantor and the Books and Records; all reasonable fees and expenses of such consultant shall be for the account of such Grantor and such Grantor hereby authorizes any such consultant to report directly to the Secured Creditor and to disclose to the Secured Creditor any and all information obtained in the course of such consultant's employment.

The Secured Creditor may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on any Grantor or any other Person, and each Grantor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies shall be exclusive of or dependent on or

merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. Each Grantor acknowledges and agrees that any action taken by the Secured Creditor hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

11. **Realization Standards**. To the extent that applicable law imposes duties on the Secured Creditor to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Secured Creditor to dispose of the Collateral in any such manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Secured Creditor to (or not to) (a) incur expenses reasonably deemed significant by the Secured Creditor to prepare the Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) fail to obtain third party consents for access to the Collateral to be disposed of, (c) fail to exercise collection remedies against account debtors or other Persons obligated on the Collateral or to remove Liens against the Collateral, (d) exercise collection remedies against account debtors and other Persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (f) contact other Persons, whether or not in the same business of each Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (g) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature or an upset or reserve bid or price is established, (h) dispose of the Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) dispose of assets in wholesale rather than retail markets, (j) disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) purchase insurance or credit enhancements to insure the Secured Creditor against risks of loss, collection or disposition of the Collateral or to provide to the Secured Creditor a guaranteed return from the collection or disposition of the Collateral, (l) to the extent deemed appropriate by the Secured Creditor, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Creditor in the collection or disposition of any of the Collateral, (m) dispose of Collateral in whole or in part, (n) to dispose of Collateral to a customer of the Secured Creditor, and (o) establish an upset or reserve bid price with respect to Collateral.

12. **Grant of Licence**. For the purpose of enabling the Secured Creditor to exercise its rights and remedies under this Agreement when the Secured Creditor is entitled to exercise such rights and remedies, and for no other purpose, each Grantor grants to the Secured Creditor an irrevocable, non exclusive licence (exercisable without payment of royalty or other compensation to any Grantor) to (if an Event of Default has occurred and is continuing) use, assign or sublicense any or all of the Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same. For any trade-marks, get-up and trade dress and other business indicia, such licence includes an obligation on the part of the Secured Creditor to maintain the standards of quality maintained by each Grantor or, in the case of trade-marks, get-up and trade dress or other business indicia licensed to each Grantor, the standards of quality imposed upon each Grantor by the relevant licence. For copyright works, such licence shall include the benefit of any waivers of moral rights and similar rights.

13. **Securities Laws**. The Secured Creditor is authorized, in connection with any offer or sale of any Pledged Shares, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. In addition to and without limiting Section 11, each Grantor further agrees that compliance with any such limitation or restriction shall not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Creditor shall not be liable or accountable to each Grantor for any discount allowed by reason of the fact that such Pledged Shares are sold in compliance with any such limitation or restriction. If the Secured Creditor chooses to exercise its right to sell any or all Pledged Shares, upon written request, each Grantor shall cause each applicable Pledged Issuer to furnish to the Secured Creditor all such information as the Secured Creditor may request in order to determine the number of shares and other instruments included in the Collateral which may be sold by the Secured Creditor in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

14. **Additional Grantors**

(a) Additional Grantors may from time to time after the date of this Agreement become Grantors under this Agreement by executing and delivering to Secured Creditor a supplemental agreement (together with all schedules thereto, a "**Joinder**") to this Agreement, in substantially the form attached hereto as Exhibit A. Effective from and after the date of the execution and delivery by any Additional Grantor to Secured Creditor of a Joinder:

(i) Any Additional Grantor shall be, and shall be deemed for all purposes to be, a Grantor under this Agreement with the same force and effect, and subject to the same agreements, representations (except that such representations shall be deemed to be given as of the date such Grantor executes a Joinder), indemnities, liabilities, obligations, liens and Security Interests, as if such Additional Grantor had been an original signatory to this Agreement as a "Grantor";

(ii) all Collateral of such Additional Grantor shall be, and shall be deemed for all purposes to be, "Collateral" of such Additional Grantor for the purposes of this Agreement and subject to the "Security Interests" granted by such Additional Grantor in accordance with the provisions of this Agreement as security for the due payment and performance of the Secured Liabilities of such Person; and

(b) The execution and delivery of a Joinder by any Additional Grantor shall not require the consent of any Grantor and all of the liabilities and obligations of any Grantor under this Agreement and the Security Interests granted by each Grantor shall

remain in full force and effect and shall not be affected or diminished by the addition or release of any other Grantor hereunder.

15. **ULC Shares.** Each Grantor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Secured Creditor and each Grantor that the Secured Creditor should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Finance Agreement or any other Finance Document, where a Grantor is the registered owner of ULC Shares which are Collateral, such Grantor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Secured Creditor or any other Person on the books and records of the applicable ULC. Accordingly, such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Security Certificates, which shall be delivered to the Secured Creditor to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Secured Creditor pursuant hereto. Nothing in this Agreement, the Finance Agreement or any other Finance Document is intended to, and nothing in this Agreement, the Finance Agreement or any other Finance Document shall, constitute the Secured Creditor or any other Person other than such Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Secured Creditor or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Secured Creditor as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Secured Creditor to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, such Grantor shall not cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Secured Creditor to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as shareholders or members of such Pledged Issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Secured Creditor holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such Pledged Issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Pledged Issuer or to vote its ULC Shares.

16. **Application of Proceeds**. All Proceeds of Collateral received by the Secured Creditor or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Secured Creditor's rights under this Agreement), Liens on the Collateral in favour of Persons other than the Secured Creditor, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Secured Creditor or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Collateral ranking

in priority to any of the Security Interests, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Secured Creditor, be held as collateral security for the Secured Liabilities or be applied to such of the Secured Liabilities (whether or not the same are due and payable) in such manner and at such times as the Secured Creditor considers appropriate and thereafter shall be accounted for as required by law.

17. **Continuing Liability of Grantors**. Each Grantor shall remain liable for any Secured Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

18. **Secured Creditor's Appointment as Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, each Grantor constitutes and appoints the Secured Creditor and any officer or agent of the Secured Creditor, with full power of substitution, as each Grantor's true and lawful attorney-in-fact with full power and authority in the place of each Grantor and in the name of each Grantor or in its own name, from time to time in the Secured Creditor's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. Without limiting the effect of this Section, each Grantor grants the Secured Creditor an irrevocable proxy to vote the Pledged Shares and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Shares on the books and records of a Pledged Issuer or Pledged Securities Intermediary, as applicable), upon the occurrence of an Event of Default. These powers are coupled with an interest and are irrevocable until the Release Date. Nothing in this Section affects the right of the Secured Creditor, or any other Person on the Secured Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Collateral and this Agreement as the Secured Creditor or such other Person considers appropriate. Each Grantor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Secured Creditor or any of the Secured Creditor's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Secured Creditor pursuant to this Section.

19. **Performance by Secured Creditor of Each Grantor's Obligations**. If each Grantor fails to perform or comply with any of the obligations of each Grantor under this Agreement, the Secured Creditor may (if an Event of Default has occurred and is continuing), but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Secured Creditor incurred in connection with any such performance or compliance shall be payable by each Grantor to the Secured Creditor immediately on demand, and until paid, any such expenses shall form part of the Secured Liabilities and shall be secured by the Security Interests.

20. **Interest**. If any amount payable by a Grantor to the Secured Creditor under this Agreement is not paid when due, the applicable Grantor shall pay to the Secured Creditor, immediately on demand, interest on such amount in accordance with the Finance Agreement All amounts payable

by such Grantor to the Secured Creditor under this Agreement, and all interest on all such amounts, compounded monthly on the last business day of each month, shall form part of the Secured Liabilities and shall be secured by the Security Interests.

21. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

22. **Rights of Secured Creditor; Limitations on Secured Creditor's Obligations**.

(a) Limitations on Liability of Secured Creditor. The Secured Creditor shall not be liable to any Grantor or any other Person for any failure or delay in exercising any of the rights of any Grantor under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve rights against prior parties). Neither the Secured Creditor nor a Receiver nor any agent thereof (including, in Alberta or British Columbia, any sheriff) is required to take, or shall have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Secured Creditor nor any Receiver nor any agent thereof shall be liable for any, and each Grantor shall bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Secured Creditor or any Receiver, or any agent thereof) caused for any reason other than the gross negligence or wilful misconduct of the Secured Creditor, such Receiver or such agent thereof.

(b) Each Grantor Remains Liable under Accounts and Contracts. Notwithstanding any provision of this Agreement, each Grantor shall remain liable under each of the documents giving rise to the Accounts of each Grantor and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by each Grantor thereunder, all in accordance with the terms of each such document and Contract. The Secured Creditor shall not have any obligation or liability under any Account of any Grantor (or any document giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Secured Creditor of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Secured Creditor shall not be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any document giving rise thereto) or under or pursuant to any Contract to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

(c) Collections on Accounts and Contracts. Each Grantor shall be authorized to, at any time that an Event of Default is not continuing, collect its Accounts and payments under the Contracts in the normal course of the business of each Grantor and for the purpose of carrying on the same. If required by the Secured Creditor at any time and provided an Event of Default has occurred and is continuing, any payments of Accounts or under Contracts, when collected by each Grantor, shall be forthwith (and, in any event, within two business day) deposited by each Grantor in the exact form received, duly endorsed by each Grantor to the Secured Creditor if required, in a special collateral account maintained by the Secured Creditor, and until so deposited, shall be held by each Grantor in trust for the Secured Creditor, segregated from the other funds of each Grantor. All such amounts while held by the Secured Creditor (or by each Grantor in trust for the Secured Creditor) and all income with respect thereto shall continue to be collateral security for the Secured Liabilities and shall not constitute payment thereof until applied as hereinafter provided. If an Event of Default has occurred and is continuing, the Secured Creditor may apply all or any part of the amounts on deposit in such special collateral account on account of the Secured Liabilities in such order as the Secured Creditor may elect. At the Secured Creditor's request, each Grantor shall deliver to the Secured Creditor any documents evidencing and relating to the agreements and transactions which gave rise to its Accounts and the Contracts, including all original orders, invoices and shipping receipts.

(d) Analysis of Accounts. At any time and from time to time, the Secured Creditor shall have the right to analyze and verify the Accounts of each Grantor in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Secured Creditor may reasonably require in connection therewith. At any time and from time to time, provided an Event of Default has occurred and is continuing, the Secured Creditor may in its own name or in the name of others (including any Grantor) communicate with account debtors on the Accounts of any Grantor and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any Account or any Contract. At any time and from time to time, upon the Secured Creditor's reasonable request and at the expense of any Grantor, any Grantor shall furnish to the Secured Creditor reports showing reconciliations, aging and test verifications of, and trial balances for, its Accounts.

(e) Use of Agents. The Secured Creditor may perform any of its rights or duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance on the advice of such counsel concerning all matters pertaining to its rights and duties under this Agreement. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Secured Creditor shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Creditor, in accordance with the terms of the Finance Agreement, or the Secured Creditor shall deem it desirable for its own protection in the performance of its duties hereunder, the Secured Creditor shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company to act

as co-Secured Creditor or co-Secured Creditors of all or any of the Collateral, jointly with the applicable Secured Creditor originally named herein or any successor or successors, or to act as separate collateral agent or collateral agents regarding any such property.

(f) Notwithstanding anything herein, in the Finance Agreement, any Finance Document or any security document to the contrary, the Secured Creditor shall have no responsibility for preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to any Finance Document.

23. **Dealings by Secured Creditor**. The Secured Creditor shall not be obliged to exhaust its recourse against any Grantor or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Collateral in such manner as the Secured Creditor may consider desirable. The Secured Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with each Grantor and any other Person, and with any or all of the Collateral, and with other security and sureties, as they may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of the Secured Creditor under this Agreement. The powers conferred on the Secured Creditor under this Agreement are solely to protect the interests of the Secured Creditor in the Collateral and shall not impose any duty upon the Secured Creditor to exercise any such powers.

24. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Finance Agreement.

25. **Release of Information**. Each Grantor authorizes the Secured Creditor to provide a copy of this Agreement and such other information as may be requested of the Secured Creditor (i) to the extent necessary to enforce the Secured Creditor's rights, remedies and entitlements under this Agreement, (ii) to any assignee or prospective assignee of all or any part of the Secured Liabilities, and (iii) as required by applicable law.

26. **Indemnity; Waiver**.

(a) Each Grantor shall indemnify the Secured Creditor against, and hold the Secured Creditor harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by the Secured Creditor, any Grantor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which the Secured Creditor may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by each Grantor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether the Secured Creditor is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Secured Creditor's rights hereunder (including the indemnification

provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to the Secured Creditor, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or bad faith by the Secured Creditor.

(b) Each Grantor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against the Secured Creditor (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if the Secured Creditor has been advised of the likelihood of such loss or damage and regardless of the form of action and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of the Secured Creditor or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Secured Creditor not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Security Interests.

27. **Release of Grantors**. This Agreement shall create continuing Security Interests in the Collateral and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Security Interests shall automatically terminate and all rights to the Collateral shall revert to each applicable Grantor. Upon any disposition of property permitted by the Finance Agreement to a Person that is not a Grantor, or if any property becomes an Excluded Asset, the Security Interests granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to each Grantor with no further action on the part of any Person. Upon any such termination or release described in this Section 27, the Secured Creditor (upon receipt of the applicable documents and deliverables, if any, required under the Finance Agreement) shall, at the applicable Grantor's sole expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance satisfactory to the Secured Creditor, including financing change statements and discharges to evidence such release.

28. **Additional Security**. This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by each Grantor or any other Person to the Secured Creditor, all of which other security shall remain in full force and effect.

29. **Alteration or Waiver**. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Secured Creditor. The Secured Creditor shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of

any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Secured Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Secured Creditor of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of each Grantor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

30. **Environmental Licence.** Each Grantor grants to the Secured Creditor and its employees and agents an irrevocable and non-exclusive licence, subject to the rights of tenants, to, if an Event of Default has occurred and is continuing, enter any of the premises of each Grantor to conduct audits, testing and monitoring with respect to hazardous substances and to remove and analyze any hazardous substance at the cost and expense of each Grantor (which cost and expense shall form part of the Secured Liabilities and shall be payable immediately on demand and secured by the Security Interests created by this Agreement).

31. **Amalgamation**. If any Grantor is a corporation, such Grantor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Collateral and the Security Interests shall extend to and include, except as contemplated in Section 3, all the property and assets of the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Grantor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

32. **Governing Law; Attornment**. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Secured Creditor to enforce this Agreement in any other proper jurisdiction, each Grantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, each Grantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

33. **Interpretation**. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated,

be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interests to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

34. **Paramountcy**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Finance Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Finance Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Secured Creditor under the Finance Agreement. If any act or omission of any Grantor is expressly permitted under the Finance Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Finance Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Finance Agreement does not expressly relieve any Grantor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Finance Agreement.

35. **Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, each Grantor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Secured Creditor and its successors and assigns. Each Grantor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Secured Creditor may assign this Agreement and any of its rights and obligations hereunder in accordance with the provisions of the Finance Agreement. If any Grantor or the Secured Creditor is an individual, then the term "Grantor" or "Secured Creditor", as applicable, shall also include his or her heirs, administrators and executors.

36. **Acknowledgment of Receipt/Waiver**. Each Grantor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

37. **Electronic Signature**. Delivery of an executed signature page to this Agreement by each Grantor by facsimile or other electronic form of transmission shall be as effective as delivery by each Grantor of a manually executed copy of this Agreement by each Grantor.

38. **Judgment Currency**. If, for the purposes of obtaining or enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion shall be at the Cash Equivalent.

39. **Intercreditor Agreements**.

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Security Interests granted to the Secured Creditor pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Secured Creditor hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Finance Agreement, on the other hand, such Intercreditor Agreement and the Finance Agreement, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, so long as an Intercreditor Agreement is outstanding, to the extent any Grantor is required hereunder (or by any other Finance Documents) to deliver Collateral to, or the possession or control by, the Secured Creditor and is unable to do so as a result of having previously delivered such Collateral to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, such Grantor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Secured Creditor.

[signatures on the next following page]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date first written above.

SIGNED, SEALED AND DELIVERED in the presence of:

Hope Wilson

Commissioner of Oaths or Notary Public

Name: Hope Wilson

TACORA RESOURCES INC.

Per: _____

Name: Joe Broking

Title: CEO

HOPE ELIZABETH WILSON
Notary Public Minnesota
My Commission Expires Jan 31, 2024

Secured Creditor:

SIGNED, SEALED AND DELIVERED
in the presence of:

Commissioner of Oaths or Notary Public

Name:

NOTARY PUBLIC
William Oh
Kim Chong
NP2022/0329
1 Apr 2022 – 31 Mar 2023
SINGAPORE

CARGILL INTERNATIONAL TRADING PTE LTD.

Per:

Name: Kumar Venkateswaran
Title: Director

Per:

Name: Karen Ling
Title: Witness

SCHEDULE A

GRANTOR INFORMATION

Tacora Resources Inc.

Full legal name: Tacora Resources Inc.

Prior names: Magglobal CA Inc.

Predecessor companies: none

Jurisdiction of incorporation or organization: British Columbia

Address of chief executive office: 102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Addresses of all places where business is carried on or tangible Personal Property is kept:
Wabush Mine Site, Newfoundland and Labrador;
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Jurisdictions in which all material account debtors are located: Singapore

Addresses of all owned real property: none

Addresses of all leased real property:
Wabush Mine Site, Newfoundland and Labrador;
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats) with a value in excess of $500,000: none

Description of all material permits:

Issuing Department	Title	Date Issued	Expiry Date	Comment
Federal				
Fisheries and Oceans Canada (DFO)	Fisheries Act Authorization (FAA) for the Vern-Hay Project	Amended 15 January 2018	N/A	FAA transferred to TACORA. Monitoring continues as before
Environment and Climate Change Canada (ECCC)	Amendment to the Metal and Diamond Mining Effluent Regulations Designating Flora Lake and Three Streams as a Tailings	Feb 5, 2009	N/A	Amendment process required, baseline study work to begin summer 2021

	Impoundment Area (TIA)			
Provincial				
Department of Natural Resources	Development Plan	23 January 2018	Update required every 5 years	Approval received 23 January 2018
	Reclamation and Closure Plan	23 January 2018	Update required every 5 years	Plan submitted June 9, 2017; Financial Assurance approved July 2017; Approval received 23 January 2018
	Mill License (ML-TRI-01)	October 19, 2018	October 31, 2023	A "Shall Issue" license; application submitted 20 February 2018
Department of Municipal Affairs and Environment (DMAE)	Environmental Assessment Registration	November 21, 2017	N/A	Project released from the process
	Water Use License (WUL-18-9503)	18 January 2018	18 January 2023	Consumptive use, reissued
	Water Use License (General Purpose)	1 October 2021	1 October 2026	Groundwater withdrawal and use of water for security gate
	Water Use License (WUL-18-9504)	18 January 2018	18 January 2023	Mine pit dewatering
	Certificate of Approval (CofA), (#AA18-015646)	22 January 2018	22 January 2023	Mine & mill operations
	Memorandum of Agreement (MoA) Hydrometric and Water Quality	19 July 2017	N/A	Length of project

	Stations – Tacora Mine			
Digital Government & Service NL	Certificate of Approval (CofA), Waste Management (LB-WMS22-01023L)	1 January 2022	31 December 2022	
	Permit to Construct (SS22-091347)	23 September 2022	23 September 2024	Septic system for new dryer office building
	Certificate of Approval (HS-2021-10751700)	16 September 2021	16 September 2023	Security gate septic system

Subsidiaries of Grantor:

- Tacora Resources LLC
- Knoll Lake Minerals Limited
- Tacora Norway AS
- Sydvaranger Mining AS
- Sydvaranger Eiendom AS
- Sydvaranger Drift AS
- Sydvaranger Malmtransport AS

Instruments, Documents of Title and Chattel Paper: none.

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location
Knoll Lake Minerals Limited	629,413	58.2%	157	Vancouver, BC
Tacora Resources LLC		100%	N/A	Grand Rapids, MN

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements
None			

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer
Tacora Norway AS	Norway	30,000	100%

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts
None			

Registered trade-marks and applications for trademark registrations:

Country	*Trade-mark*	*Application No.*	*Application Date*	*Registration No.*	*Registration Date*	*Licensed to or by Grantor*
None.						

Patents and patent applications:

Country	*Title*	*Patent No.*	*Application Date*	*Date of Grant*	*Licensed to or by Grantor*
None.					

Copyright registrations and applications for copyright registrations:

Country	*Work*	*Application No.*	*Application Date*	*Registration No.*	*Licensed to or by Grantor*
None.					

Industrial designs/registered designs and applications for registered designs:

Country	*Design*	*Application No.*	*Application Date*	*Registration No.*	*Issue Date*	*Licensed to or by Grantor*
None.						

EXHIBIT A

FORM OF JOINDER

JOINDER AGREEMENT

THIS JOINDER is made as of _____, 20__ in favour of [Secured Creditor] (together with its successors and assigns, the "**Secured Creditor**")

RECITALS:

A. Reference is made to (i) the _____ (as amended, supplemented, restated, extended, renewed or replaced from time to time, the "**Finance Agreement**") dated as of _____, 20__ between Tacora Resources Inc. (the "**Company**") and the Secured Creditor, pursuant to which _____, and (ii) the general security agreement (as amended, supplemented, restated, extended, renewed or replaced from time to time, the "**GSA**") dated as of _____, 20__ granted by the Grantors in favour of the Secured Creditor.

B. Section 14 of the GSA provides that additional Persons may from time to time after the date of the GSA become Grantors under the GSA by executing and delivering to the Secured Creditor a supplemental agreement to the GSA in the form of this Joinder.

C. The undersigned (the **"New Grantor"**) is a **[wholly-owned Subsidiary]** of the Company and, as required pursuant to the terms of the Finance Agreement, the New Grantor has agreed to execute and deliver this Joinder to the Secured Creditor.

THEREFORE, the parties agree as follows:

1. Capitalized terms used but not otherwise defined in this Joinder have the meanings given to such terms in the GSA.

2. The New Grantor has received a copy of, and has reviewed, the GSA and is executing and delivering this Joinder to the Secured Creditor pursuant to Section 14 of the GSA.

3. Effective from and after the date this Joinder is executed and delivered to the Secured Creditor by the New Grantor:

    a) the New Grantor shall be, and shall be deemed for all purposes to be, a "Grantor" under the GSA with the same force and effect, and subject to the same agreements, representations (except that such representations shall be deemed to be given as of the date hereof), indemnities, liabilities, obligations (including, without limitation, the granting of Security Interests under the GSA), as if the New Grantor had been, as of the date of this Joinder, an original signatory to the GSA as a "Grantor";

    b) all Collateral of the New Grantor shall be, and shall be deemed for all purposes to be, "Collateral" of the New Grantor for the purposes of the GSA and subject to the

Security Interests granted by the New Grantor in accordance with the provisions of the GSA as security for the due payment and performance of the Secured Liabilities of the New Grantor to the Secured Creditor in accordance with the provisions of the GSA; and

In furtherance of the foregoing, the New Grantor, as continuing security for the repayment and the performance of each of its Secured Liabilities, grants to the Secured Creditor, a first priority continuing security interest and a specific and fixed security interest in all of such New Grantor's Collateral. Each reference to a "Grantor" in the GSA shall be deemed to include the New Grantor. The terms and provisions of the GSA, respectively, are incorporated by reference in this Joinder.

4. The New Grantor represents and warrants to the Secured Creditor that (a) this Joinder has been duly authorized, executed and delivered by the New Grantor and constitutes a legal, valid and binding obligation of the New Grantor enforceable against the New Grantor in accordance with its terms, (b) the attached supplements to the schedules to the GSA, respectively, completely set forth all additional information required pursuant to the GSA, respectively, and the New Grantor hereby agrees that such supplements to the schedules shall constitute part of the schedules to the GSA, respectively, and (c) except as otherwise set forth in such supplements, each of the representations and warranties made or deemed to have been made by it under the GSA as a "Grantor" thereunder are true and correct on the date of this Joinder.

5. Upon this Joinder bearing the signature of any Person claiming to have authority to bind the New Grantor coming into the possession of the Secured Creditor, this Joinder and the GSA shall be deemed to be finally and irrevocably executed and delivered by, and be effective and binding on, and enforceable against, the New Grantor free from any promise or condition affecting or limiting the liabilities of the New Grantor and the New Grantor shall be, and shall be deemed for all purposes to be, a "Grantor" under the GSA. No statement, representation, agreement or promise by any officer, employee or agent of the Secured Creditor, unless expressly set forth in this Joinder, forms any part of this Joinder or has induced the New Grantor to enter into this Joinder and the GSA or in any way affects any of the agreements, obligations or liabilities of the New Grantor under this Joinder and the GSA.

6. This Joinder may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts, facsimiles or other electronic means shall together constitute one and the same agreement.

7. This Joinder is a contract made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of any Grantor may be found.

8. This Joinder may be assigned by the Secured Creditor. The New Grantor may not assign this Joinder or any of its rights or obligations under this Joinder. All of the Secured Creditor's rights under this Agreement shall enure to the benefit of its successors and assigns and all of any the New Grantor's obligations under this Agreement shall bind the New Grantor and its successors and assigns.

9. The New Grantor hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at the British Columbia Personal Property Registry, or any similar registries in other jurisdictions, pursuant hereto.

[Signature page follows.]

IN WITNESS OF WHICH the New Grantor has duly executed this Agreement.

[NEW GRANTOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

GRANTOR INFORMATION

[ADDITIONAL GRANTOR NAME]

Full legal name:

Prior names:

Predecessor companies:

Jurisdiction of incorporation or organization:

Address of chief executive office:

Addresses of all places where business is carried on or tangible Personal Property is kept:

Jurisdictions in which all material account debtors are located:

Addresses of all owned real property:

Addresses of all leased real property:

Description of all "serial number" goods (i.e. motor vehicles, trailers, aircraft, boats and outboard motors for boats) with a value in excess of $500,000:

Description of all material permits:

Issuing Department	Title	Date Issued	Expiry Date	Comment

Subsidiaries of Grantor:

Instruments, Documents of Title and Chattel Paper:.

Pledged Certificated Securities:

Pledged Issuer	Securities Owned	% of issued and outstanding Securities of Pledged Issuer	Security Certificate Numbers	Security Certificate Location

Pledged Securities Accounts:

Pledged Securities Intermediary	Securities Account Number	Pledged Securities Intermediary's Jurisdiction	Pledged Security Entitlements

Pledged Uncertificated Securities:

Pledged Issuer	Pledged Issuer's Jurisdiction	Securities Owned	% of issued and outstanding Securities of Pledged Issuer

Pledged Futures Accounts:

Pledged Futures Intermediary	Futures Account Number	Pledged Futures Intermediary's Jurisdiction	Pledged Futures Contracts

Registered trade-marks and applications for trademark registrations:

Country	*Trade-mark*	*Application No.*	*Application Date*	*Registration No.*	*Registration Date*	*Licensed to or by Grantor*

Patents and patent applications:

Country	*Title*	*Patent No.*	*Application Date*	*Date of Grant*	*Licensed to or by Grantor*

Copyright registrations and applications for copyright registrations:

Country	*Work*	*Application No.*	*Application Date*	*Registration No.*	*Licensed to or by Grantor*

Industrial designs/registered designs and applications for registered designs:

Country	*Design*	*Application No.*	*Application Date*	*Registration No.*	*Issue Date*	*Licensed to or by Grantor*

EXHIBIT “U”

EXHIBIT "U"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

ASSIGNMENT OF MATERIAL CONTRACTS

THIS ASSIGNMENT OF MATERIAL CONTRACTS (this "**Agreement**") is made as of January 9, 2023.

TO: **CARGILL INTERNATIONAL TRADING PTE LTD.** (together with its successors and assigns, the "**Secured Creditor**")

GRANTED BY: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Assignor**")

RECITALS:

A. Reference is made to the advance payments facility agreement dated as of January 3, 2023 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Finance Agreement**") between the Assignor and the Secured Creditor, pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Secured Creditor, including without limitation a general security agreement dated as of January 9, 2023 granted by the Assignor in favour of the Secured Creditor (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Agreement**"), (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Finance Agreement, the "**Finance Documents**").

B. To secure the payment and performance of the Secured Liabilities, the Assignor has agreed to grant to the Secured Creditor a specific assignment of the Assigned Documents (as defined below) in accordance with the terms of this Agreement.

C. The Assignment granted hereunder is granted to the Secured Creditor.

THEREFORE, the parties agree as follows:

1. **Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Finance Agreement or the Security Agreement, as applicable. All terms, definitions and other provisions of the Finance Agreement and the Security Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**ABL Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Controlling Collateral Agent" as defined in the Pari Passu Intercreditor Agreement, if any, and (ii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Assigned Documents**" has the meaning set out in Section 2 hereof.

"**Assignment**" has the meaning set out in Section 2 hereof.

"**Assignor**" has the meaning set out in the recitals hereto.

"**Excluded Assets**" has the meaning ascribed to such term in the definition of the same in the Notes Indenture as in effect on the date hereof except, for the purposes of this Agreement only, each reference in such definition to "assets" means "assets (including without limitation Personal Property)", and each reference in such definition to "asset" has a correlative meaning.

"**Finance Agreement**" has the meaning set out in the recitals hereto.

"**Finance Documents**" has the meaning set out in the recitals hereto.

"**Intercreditor Agreements**" means (i) any Pari Passu Intercreditor Agreement, if any, and (ii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Notes Indenture**" has the meaning ascribed to such term in the Finance Agreement.

"**Pari Passu Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Permitted Lien**" has the meaning ascribed to such term in the Finance Agreement.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and the Secured Creditor has no further obligations to the Assignor under the Finance Agreement pursuant to which further Secured Liabilities might arise.

"**Secured Creditor**" has the meaning set out in the recitals hereto.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Assignor to the Secured Creditor whenever and however incurred/under, in connection with or with respect to the Finance Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by the Assignor in favour of the Secured Creditor under this Agreement.

2. **Assignment.** As general and continuing security for the due payment and performance of the Secured Liabilities, the Assignor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Secured Creditor as and by way of a continuing and fixed assignment, charge and security interest (the "**Assignment**") all of the right, title and interest of the Assignor in and to each of the material contracts described or referred to in Schedule A (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, and subject to any consent and acknowledgment agreements obtained in connection therewith, if any, collectively, the "**Assigned Agreements**") and all of the right, title and interest of the Assignor in and to each of the material permits described or referred to in Schedule B (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, and subject to any

consent and acknowledgement agreements obtained in connection therewith, if any, collectively, the "**Assigned Permits**", and together with the Assigned Agreements, the "**Assigned Documents**") including, without limitation, (i) all deeds, documents, writings, papers, books, books of account and other records relating to the Assigned Documents, (ii) all revenues and other moneys due and payable or hereafter to become due and payable to the Assignor under or in connection with the Assigned Documents, (iii) the benefit of any guarantees or indemnities relating to any of the foregoing, (iv) the rights and benefits of any warranties and any confirmation letters relating thereto and (v) all benefit, power and advantage of the Assignor to be derived therefrom, including, without limitation, the benefit, power and advantage to enforce the rights of the Assignor thereunder in the name of the Assignor following the occurrence of an Event of Default which is continuing.

3. **Expenses.** All reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with this Agreement or the Assignment, including, without limitation, all reasonable legal fees and other expenses of dealing with the Assigned Documents, and all expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with the realization of the Assigned Documents, including, without limitation, all legal fees, court costs, receiver's or agent's and other expenses of realizing and otherwise dealing with the Assigned Documents, shall be added to and form a part of the Secured Liabilities.

4. **Attachment.** The Assignor hereby acknowledges and agrees that value has been given, that the Assignor has rights in the Assigned Documents in effect on the date hereof (and will have rights in the Assigned Documents in effect after the date hereof) and that the Assignment granted hereby will attach when the Assignor signs this Agreement and, in the case of any Assigned Documents entered into by the Assignor after the date hereof, when the Assignor has rights therein.

5. **After-Acquired Property.** The Assignor covenants and agrees that if and to the extent that its right, interest and title in an Assigned Document is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the Assignment granted hereby shall attach to any such Assigned Document at the same time as the Assignor acquires rights therein without the necessity of any further assignment or other assurance, and thereafter the Assignment granted hereby in respect of such Assigned Document shall be absolute, fixed and specific.

6. **Scope of Assignment.**

(a) To the extent that the grant of the Assignment, or an assignment of amounts payable and other proceeds arising under or in connection with, any agreement, lease, licence, permit or similar asset of the Assignor would result in the termination or breach of such agreement, lease, licence, permit or similar asset (each, a "**Restricted** Asset"), the Assignment with respect to such Restricted Asset will constitute a trust created in favour of the Secured Creditor, pursuant to which the Assignor holds as trustee all proceeds arising under or in connection with such Restricted Asset in trust for the Secured Creditor on the following basis:

(i) until the Assignment is enforceable, the Assignor is entitled to receive all such proceeds; and

(ii) whenever the Assignment is enforceable, (x) all rights of the Assignor to receive such proceeds cease and all such proceeds will be immediately paid over to the Secured Creditor, and (y) the Assignor will take all actions requested by the Secured Creditor to collect and enforce payment and other rights arising under such Restricted Asset;

Provided that the Assignment shall attach to such Restricted Asset immediately at such time as the condition which would result in such termination or breach is remedied.

The Assignor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the Assignment granted in such Restricted Asset to the Secured Creditor in accordance with this Agreement.

(b) The Assignment does not cover nor attach to Excluded Assets.

7. **No Liability.** Nothing herein contained shall render the Secured Creditor liable or accountable to any Person for the fulfillment or non-fulfillment of the obligations, covenants, agreements and undertakings of the Assignor under any Assigned Document, and the Assignor hereby indemnifies and agrees to save and hold harmless the Secured Creditor and its officers, directors, employees and agents and all of their respective heirs, executors, administrators, successors and assigns from and against any and all claims, penalties, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from the Assigned Documents or any of them other than by reason of their own gross negligence or wilful misconduct.

8. **Assignor's Dealings with the Assigned Documents.** Subject to the Finance Documents (including, without limitation, any covenants, restrictions or limitations in the Finance Documents with respect to the Assignor's ability to deal with the Assigned Documents), unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to deal with the Assigned Documents and enforce and retain all of the benefits, rights, advantages and powers thereunder as though this Agreement had not been made and the Assignor shall be free from any interference of the Secured Creditor; provided that the Assignor shall not be entitled to further assign, pledge or encumber the Assigned Documents without the consent of the Secured Creditor.

9. **Rights on Event of Default.** If an Event of Default has occurred and is continuing, then and in every such case all of the Secured Liabilities shall, at the option of the Secured Creditor, become immediately due and payable and the Assignment shall become enforceable and the Secured Creditor, in addition to any rights now or hereafter existing under applicable law may, personally or by agent, at such time or times as the Secured Creditor in its discretion may determine, do any one or more of the following:

(a) the Secured Creditor may, in the name of the Assignor and at the Assignor's expense, perform any and all obligations or covenants of the Assignor under the Assigned Documents and enforce performance by the other parties to the Assigned Documents of their obligations, covenants and agreements thereunder;

(b) the Secured Creditor may sell, assign or otherwise dispose (by operation of law or otherwise) of any part of its interest in any of the Assigned Documents;

(c) the Secured Creditor may otherwise deal with the Assigned Documents to the same extent as if the Secured Creditor was an original party thereto, in each case without any liability or responsibility of any kind on the part of the Secured Creditor or its agents other than as a result of its gross negligence or wilful misconduct; and

(d) the Secured Creditor may give notice to any party or parties under the Assigned Documents:

(i) of the assignment of the Assigned Documents to the Secured Creditor; and

(ii) requiring it or them to make any payments to the Secured Creditor and to deal directly with the Secured Creditor;

and the Assignor covenants and agrees, at the request of the Secured Creditor, to join the Secured Creditor in such notice and does hereby irrevocably appoint the Secured Creditor as its attorney to join the Assignor in such notice.

10. **Secured Creditor's Appointment as Attorney-in-Fact.** Effective upon the occurrence and during the continuance of an Event of Default, the Assignor constitutes and appoints the Secured Creditor and any officer or agent of the Secured Creditor, with full power of substitution, as the Assignor's true and lawful attorney in fact with full power and authority in the place of the Assignor and in the name of the Assignor or in its own name, from time to time in the Secured Creditor's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until the Release Date. Nothing in this Section affects the right of the Secured Creditor or any other Person on the Secured Creditor's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Assigned Documents and this Agreement as the Secured Creditor or such other Person considers appropriate. The Assignor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Secured Creditor or any of the Secured Creditor's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Secured Creditor pursuant to this Section.

11. **Dealings by Secured Creditor.** The Secured Creditor shall not be obliged to exhaust its recourse against the Assignor or any other Person or against any other security it may hold with respect to the Secured Liabilities or any part thereof before realizing upon or otherwise dealing with the Assigned Documents in such manner as the Secured Creditor may consider desirable. The Secured Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Assignor and any other Person, and with any or all of the Assigned Documents, and with other security and sureties, as they may see fit, all without prejudice to the Secured Liabilities or to the rights and remedies of the Secured Creditor under this Agreement. The powers conferred on the Secured Creditor under this Agreement are solely to protect the interests of the Secured Creditor in the Assigned Documents and shall not impose any duty upon the Secured Creditor to exercise any such powers.

12. **Paramountcy.** Subject to Section 27 of this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Finance

Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Finance Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Secured Creditor under the Finance Agreement. Subject to Section 27 of this Agreement, if any act or omission of the Assignor is expressly permitted under the Finance Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Finance Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Finance Agreement does not expressly relieve the Assignor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Finance Agreement.

13. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

14. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Finance Agreement.

15. **Release of Assignor.** This Agreement shall create continuing Security Interests in the Assigned Documents and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Assignment shall automatically terminate and all rights to the Assigned Documents shall revert to the Assignor. Upon any disposition of property permitted by the Finance Agreement to a Person that is not the Assignor, or if any property becomes an Excluded Asset, the Assignment granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to the Assignor with no further action on the part of any Person. Upon any such termination or release described in this Section, the Secured Creditor shall, at the Assignor's sole expense, execute and deliver or otherwise authorize the filing of such documents as the Assignor shall reasonably request, in form and substance satisfactory to the Secured Creditor, including financing change statements and discharges to evidence such release.

16. **Indemnity; Waiver**

(a) The Assignor shall indemnify the Secured Creditor against, and hold the Secured Creditor harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by the Secured Creditor, the Assignor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which the Secured Creditor may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by the Assignor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether the Secured Creditor is a party thereto,

(iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Secured Creditor's rights hereunder (including the indemnification obligations provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to the Secured Creditor, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct by the Secured Creditor.

(b) The Assignor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against the Secured Creditor (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if the Secured Creditor has been advised of the likelihood of such loss or damage and regardless of the form of action, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of the Secured Creditor or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Secured Creditor not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Assignment.

17. **Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by the Assignor or any other Person to the Secured Creditor, all of which other security shall remain in full force and effect.

18. **Alteration or Waiver.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Secured Creditor. The Secured Creditor shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Secured Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Secured Creditor of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Assignor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

19. **Amalgamations.** The Assignor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Assigned Documents and the Assignment shall

extend to and include all the property and assets of the amalgamated corporation and to any applicable property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Assignor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

20. **Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Secured Creditor to enforce this Agreement in any other proper jurisdiction, the Assignor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Assignor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

21. **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interest to any Permitted Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

22. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Assignor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Secured Creditor and its successors and assigns. The Assignor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Secured Creditor may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such. If the Assignor or the Secured Creditor is an individual, then the term "Assignor" or "Secured Creditor", as applicable, shall also include his or her heirs, administrators and executors.

23. **Acknowledgment of Receipt/Waiver.** The Assignor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

24. [intentionally deleted].

25. **Counterparts and Electronic Signature.** This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one and the same document. Delivery of an executed signature page to this Agreement by the Assignor by facsimile or other electronic form of transmission shall be as effective as delivery by the Assignor of a manually executed copy of this Agreement by the Assignor.

26. [intentionally deleted].

27. **Intercreditor Agreement.**

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Assignment granted to the Secured Creditor pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Secured Creditor hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Finance Agreement, on the other hand, such Intercreditor Agreement and the Finance Agreement, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, so long as an Intercreditor Agreement is outstanding, to the extent the Assignor is required hereunder (or by any other Finance Documents) to grant a specific assignment of the Assigned Documents to the Secured Creditor and is unable to do so as a result of having previously granted a specific assignment of the Assigned Documents to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, the Assignor's obligations hereunder with respect to such assignment shall be deemed complied with and satisfied by the delivery of such assignment to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Secured Creditor.

[signature page follows]

IN WITNESS OF WHICH the undersigned has caused this Agreement to be duly executed as of the date first written above.

TACORA RESOURCES INC.

Per: DocuSigned by: F4[illegible]E44E...

Name: Heng Vuong

Title: EVP & Chief Financial Officer

SCHEDULE A

ASSIGNED AGREEMENTS

- Iron Ore Sale and Purchase Contract dated April 5, 2017 between the Assignor (under its former name Magglobal CA Inc.), as seller, and Cargill International Trading Pte. Ltd., as buyer, as amended by the Amendment and Clarification dated March 2, 2020

- Confidential Transportation Contract dated November 3, 2017 between Quebec North Shore and Labrador Railway Company Inc. and the Assignor, as amended by the Agreement to Amend the Confidential Transportation Contract dated February 13, 2019

- Locomotive Rental Agreement dated November 8, 2018 between Quebec North Shore and Labrador Railway Company Inc. and the Assignor

- Contract (for users of the Port's multi-user berth) between Sept-Îles Port Authority and New Millennium Iron Corp. (since assigned to the Assignor by the Assignment of Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. and the Assignor)

- Operational Agreement dated on or about December 22, 2022 between Société Ferroviaire et Portuaire de Pointe-Noire s.e.c. and Tacora Resources Inc.

- Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Assignor

SCHEDULE B

ASSIGNED PERMITS

Issuing Department	Title	Date Issued	Expiry Date	Comment
Federal				
Fisheries and Oceans Canada (DFO)	Fisheries Act Authorization (FAA) for the Vern-Hay Project	Amended 15 January 2018	N/A	FAA transferred to TACORA. Monitoring continues as before
Environment and Climate Change Canada (ECCC)	Amendment to the Metal and Diamond Mining Effluent Regulations Designating Flora Lake and Three Streams as a Tailings Impoundment Area (TIA)	Feb 5, 2009	N/A	Amendment process required, baseline study work to begin summer 2022
Provincial				
Department of Natural Resources	Development Plan	23 January 2018	Update required every 5 years	Approval received 23 January 2018
	Reclamation and Closure Plan	23 January 2018	Update required every 5 years	Plan submitted June 9, 2017; Financial Assurance approved July 2017; Approval received 23 January 2018
	Mill License (ML-TRI-01)	19October 2018	31 October 2023	A "Shall Issue" license; application submitted 20 February 2018
Department of Municipal Affairs and Environment (DMAE)	Environmental Assessment Registration	November 21, 2017	N/A	Project released from the process
	Water Use License (WUL-18-9503)	18 January 2018	18 January 2023	Consumptive use, reissued

Issuing Department	Title	Date Issued	Expiry Date	Comment
	Water Use License (General Purpose)	1 October 2021	1 October 2026	Groundwater withdrawal and use of water for security gate
	Water Use License (WUL-18-9504)	18 January 2018	18 January 2023	Mine pit dewatering
	Certificate of Approval (CofA), (#AA18- 015646)	22 January 2018	22 January 2023	Mine & mill operations
	Memorandum of Agreement (MoA) Hydrometric and Water Quality Stations – Tacora Mine	19 July 2017	N/A	Length of project
Digital Government & Service NL	Certificate of Approval (CofA) Waste Management (LB-WMS22-01023L)	1 January 2022	31 December 2022	
	Permit to Construct (SS22-091347)	23 September 2022	23 September 2024	Septic system for new dryer office building
	Certificate of Approval (HS-2021-10751700)	16 September 2021	16 September 2023	Security gate septic system

EXHIBIT “V”

EXHIBIT "V"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

ASSIGNMENT OF INSURANCE

THIS ASSIGNMENT OF INSURANCE (this "**Agreement**") is made as of January 9, 2023.

TO: **CARGILL INTERNATIONAL TRADING PTE LTD.** (together with its successors and assigns, the "**Secured Creditor**")

GRANTED BY: **TACORA RESOURCES INC.** (together with its successors and assigns, the "**Assignor**")

RECITALS:

A. Reference is made to the advance payments facility agreement dated as of January 3, 2023 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Finance Agreement**") between the Assignor and the Secured Creditor, pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Secured Creditor, including without limitation a general security agreement dated as of January 9, 2023 granted by the Assignor in favour of the Secured Creditor (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Security Agreement**"), (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Finance Agreement, the "**Finance Documents**").

B. To secure the payment and performance of the Secured Liabilities, the Assignor has agreed to grant to the Secured Creditor an assignment of all present and future policies of insurance in respect of which the Assignor may from time to time be an insured or a beneficiary, including without limitation, the policies and insurance attached as Schedule "A" hereto and all amendments, modifications, renewals and replacements thereof from time to time (the "**Policies**") in accordance with the terms of this Agreement.

C. The security interest granted hereunder is granted to the Secured Creditor.

THEREFORE, the parties agree as follows:

1. **Definitions.** In this Agreement capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Finance Agreement or the Security Agreement, as applicable. All terms, definitions and other provisions of the Finance Agreement and the Security Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The following terms have the following meanings:

"**ABL Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Applicable Collateral Agent**" means, as applicable pursuant to the terms of the Intercreditor Agreements, (i) the "Controlling Collateral Agent" as defined in the Pari Passu Intercreditor

Agreement, if any, and (ii) the "Designated Notes Priority Agent" or the "ABL Agent" as defined in the ABL Intercreditor Agreement, if any.

"**Assignment**" has the meaning set out in Section 2 hereof.

"**Assignor**" has the meaning set out in the recitals hereto.

"**Finance Agreement**" has the meaning set out in the recitals hereto.

"**Finance Documents**" has the meaning set out in the recitals hereto.

"**Intercreditor Agreements**" means (i) any Pari Passu Intercreditor Agreement, if any, and (ii) any ABL Intercreditor Agreement, if any, and "Intercreditor Agreement" means any one of such Intercreditor Agreements.

"**Notes Indenture**" has the meaning ascribed to such term in the Finance Agreement.

"**Pari Passu Intercreditor Agreement**" has the meaning ascribed to such term in the Notes Indenture.

"**Policies**" has the meaning set out in the recitals hereto.

"**Release Date**" means the date on which all the Secured Liabilities have been indefeasibly paid and discharged in full and the Secured Creditor has no further obligations to the Assignor under the Finance Agreement pursuant to which further Secured Liabilities might arise.

"**Secured Liabilities**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Assignor to the Secured Creditor whenever and however incurred/under, in connection with or with respect to the Finance Documents, and any unpaid balance thereof.

"**Security Interests**" means the Liens created by the Assignor in favour of the Secured Creditor under this Agreement.

2. **Assignment.** As general and continuing security for the due payment and performance of the Secured Liabilities, the Assignor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Secured Creditor as and by way of a continuing and fixed assignment, charge and security interest (the "**Assignment**") all of the rights and interest of the Assignor as its interest may appear in, to, under and in respect of (i) the Policies, (ii) all benefit, power and advantage of the Assignor to be derived from the Policies and all covenants, obligations, agreements and undertakings of the Assignor and right to enforce the rights of the Assignor in the name of the Assignor, (iii) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to the Assignor in respect of the Policies or to be derived therefrom, if any, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies, and (iv) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Policies.

3. **Expenses.** All reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with this Agreement or the Assignment, including, without limitation, all reasonable legal fees and other expenses of dealing with the Policies, and all

expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with the collecting, realizing and/or obtaining payment of the monies hereby assigned or any part thereof, including, without limitation, all legal fees, court costs, receiver's or agent's and other expenses of realizing and otherwise dealing with the Policies, shall be added to and form a part of the Secured Liabilities.

4. **Attachment.** The Assignor hereby acknowledges and agrees that value has been given, that the Assignor has rights in the Policies and that the Security Interests granted hereby will attach when the Assignor signs this Agreement.

5. **Scope of Assignment.** To the extent that the creation of the Assignment would constitute a breach or permit the acceleration of the Policies, such Policies shall not be subject to the Assignment herein and the Assignment shall not attach thereto, but the Assignor shall hold its interests therein in trust for the Secured Creditor and shall assign such Policies to the Secured Creditor, or as the Secured Creditor may direct, forthwith upon obtaining the consent of the other party or parties thereto. The Assignor agrees that it shall, on request by the Secured Creditor, use commercially reasonable efforts to obtain any consent required to permit any material Policies to be subject to the Assignment (such consent to be in form and substance satisfactory to the Secured Creditor, acting reasonably).

6. **Dealings with Monies Received from the Policies.** The Secured Creditor may, following the occurrence of an Event of Default which is continuing, collect, realize or otherwise deal with monies received from the Policies in any manner and at such time or times as may seem to it advisable and without notice to the Assignor. Any such monies received by the Assignor are received as Secured Creditor for the Secured Creditor and shall be paid over to the Secured Creditor as provided in the Finance Documents. Monies received by the Secured Creditor may be applied on account of such parts of the Secured Liabilities as the Secured Creditor may determine without prejudice to their claims upon the Assignor for any deficiency.

7. **No Liability.** Nothing herein contained shall render the Secured Creditor liable or accountable to any Person for any failure to collect monies owing under the Policies or any part thereof. The Secured Creditor shall not be bound to institute proceedings for the purpose of collecting such monies or any part thereof or for the purpose of preserving any rights of the Secured Creditor, the Assignor or any other Person in respect of the same. The Assignor hereby indemnifies and agrees to save and hold harmless the Secured Creditor and its officers, directors, employees and agents and all of their respective heirs, executors, administrators, successors and assigns from and against any and all claims, penalties, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from the Policies or any of them other than by reason of their own gross negligence or wilful misconduct.

8. **Assignor's Dealings with the Policies.** Subject to the Finance Documents (including, without limitation, any covenants, restrictions or limitations in the Finance Documents with respect to the Assignor's ability to deal with the Policies), unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to deal with the Policies and enforce and retain all of the benefits, rights, advantages and powers thereunder as though this Agreement had not been made and the Assignor shall be free from any interference of the Secured Creditor; provided that the Assignor shall not be entitled to further assign, pledge or encumber the Policies without the consent of the Secured Creditor or as permitted by the Finance Documents.

9. **Records Relating to the Policies.** The Assignor shall deliver in writing to the Secured Creditor, from time to time, upon the reasonable request by the Secured Creditor, all information relating to the Policies and monies payable thereunder, in accordance with the Finance Agreement. The Secured Creditor shall be entitled, from time to time and on prior reasonable notice to the Assignor, to inspect any books, papers, documents or records evidencing or relating to such Policies and make copies thereof and for such purpose, the Secured Creditor shall have access during normal business hours to all premises occupied by the Assignor containing such books, papers, documents or records, in each case in accordance with the Finance Agreement.

10. **Paramountcy.** Subject to Section 25 of this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Finance Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Finance Agreement shall prevail to the extent of such conflict or inconsistency and the provisions of this Agreement shall be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to the Secured Creditor under the Finance Agreement. Subject to Section 25 of this Agreement, if any act or omission of the Assignor is expressly permitted under the Finance Agreement but is expressly prohibited under this Agreement, such act or omission shall be permitted. If any act or omission is expressly prohibited under this Agreement, but the Finance Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under this Agreement but the Finance Agreement does not expressly relieve the Assignor from such performance, such circumstance shall not constitute a conflict or inconsistency between the applicable provisions of this Agreement and the provisions of the Finance Agreement.

11. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

12. **Communication.** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the terms of the Finance Agreement.

13. **Release of Assignor.** This Agreement shall create continuing Security Interests in the Policies and shall remain in full force and effect until the payment in full of all Secured Liabilities. Upon the payment in full of all Secured Liabilities, this Agreement and the Security Interests shall automatically terminate and all rights to the Policies shall revert to the Assignor. Upon any disposition of property permitted by the Finance Agreement to a Person that is not the Assignor, or if any property becomes an Excluded Asset, the Security Interests granted herein on such property shall be deemed to be automatically released and such property shall automatically revert to the Assignor with no further action on the part of any Person. Upon any such termination or release described in this Section, the Secured Creditor shall, at the Assignor's sole expense, execute and deliver or otherwise authorize the filing of such documents as the Assignor shall reasonably request, in form and substance satisfactory to the Secured Creditor, including financing change statements and discharges to evidence such release.

14. **Indemnity; Waiver**

(a) The Assignor shall indemnify the Secured Creditor against, and hold the Secured Creditor harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind, whether brought by the Secured Creditor, the Assignor, or any third-party, and all reasonable out-of-pocket expenses and all applicable taxes to which the Secured Creditor may become subject arising out of or in connection with (i) the execution or delivery of this Agreement and the performance by the Assignor of its obligations hereunder, (ii) any actual or prospective claim, litigation, investigation or proceeding relating to this Agreement or the Secured Liabilities, whether based on contract, tort or any other theory and regardless of whether the Secured Creditor is a party thereto, (iii) any other aspect of this Agreement, or (iv) the enforcement of the terms of this Agreement, the Secured Creditor's rights hereunder (including the indemnification obligations provided herein) and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to the Secured Creditor, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct by the Secured Creditor.

(b) The Assignor shall not assert, and hereby waives (to the fullest extent permitted by applicable law), (i) any claim against the Secured Creditor (or any director, officer or employee thereof), on any theory of liability, for special, indirect, consequential or punitive damages (including but not limited to lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, even if the Secured Creditor has been advised of the likelihood of such loss or damage and regardless of the form of action, and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of the Secured Creditor or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

(c) All amounts due under this Section shall be payable to the Secured Creditor not later than three business days after written demand therefor.

(d) The indemnifications set out in this Section shall survive the Release Date and the release or extinguishment of the Assignment.

15. **Additional Security.** This Agreement is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by the Assignor or any other Person to the Secured Creditor, all of which other security shall remain in full force and effect.

16. **Alteration or Waiver.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Secured Creditor. The Secured Creditor shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the

part of the Secured Creditor, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Secured Creditor of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Creditor would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Assignor to pay the Secured Liabilities, nor shall the same operate as a merger of any covenant contained in this Agreement or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation.

17. **Amalgamations.** The Assignor acknowledges that if it amalgamates or merges with any other corporation or corporations, then (i) the Policies and the Security Interests shall extend to and include all the property and assets of the amalgamated corporation and to any applicable property or assets of the amalgamated corporation thereafter owned or acquired, (ii) the term "Assignor", where used in this Agreement, shall extend to and include the amalgamated corporation, and (iii) the term "Secured Liabilities", where used in this Agreement, shall extend to and include the Secured Liabilities of the amalgamated corporation.

18. **Governing Law; Attornment.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the ability of the Secured Creditor to enforce this Agreement in any other proper jurisdiction, the Assignor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Assignor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of such Province.

19. **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. The word "shall" is mandatory; the word "may" is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to, this Agreement, Section headings are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference in this Agreement to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Security Interest to any Permitted

Lien. In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.

20. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Assignor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Secured Creditor and its successors and assigns. The Assignor may not assign this Agreement, or any of its rights or obligations under this Agreement. The Secured Creditor may assign this Agreement and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such. If the Assignor or the Secured Creditor is an individual, then the term "Assignor" or "Secured Creditor", as applicable, shall also include his or her heirs, administrators and executors.

21. **Acknowledgment of Receipt/Waiver.** The Assignor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

22. [intentionally deleted].

23. **Counterparts and Electronic Signature.** This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one and the same document. Delivery of an executed signature page to this Agreement by the Assignor by facsimile or other electronic form of transmission shall be as effective as delivery by the Assignor of a manually executed copy of this Agreement by the Assignor.

24. [intentionally deleted].

25. **Intercreditor Agreement.**

(a) Notwithstanding anything herein to the contrary, (i) the priority of the Assignment granted to the Secured Creditor pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Secured Creditor hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Finance Agreement, on the other hand, such Intercreditor Agreement and the Finance Agreement, in that order, shall govern.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, so long as an Intercreditor Agreement is outstanding, to the extent the Assignor is required hereunder (or by any other Finance Documents) to grant a specific assignment of the Policies to the Secured Creditor and is unable to do so as a result of having previously granted a specific assignment of the Policies to the Applicable Collateral Agent in accordance with the terms of the applicable Intercreditor Agreement, the Assignor's obligations hereunder with respect to such assignment shall be deemed complied with and satisfied by the delivery of such

assignment to the Applicable Collateral Agent, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Secured Creditor.

[signature page follows]

IN WITNESS OF WHICH the undersigned has caused this Agreement to be duly executed as of the date first written above.

TACORA RESOURCES INC.

Per: DocuSigned by: F4BC01B3703E4E6...

Name: Heng Vuong

Title: EVP & Chief Financial Officer

SCHEDULE A

DESCRIPTION OF INSURANCE POLICIES ASSIGNED

Policies described in attached Certificate of Insurance.

EXHIBIT “W”

EXHIBIT "W"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218BD47C...

A Commissioner for Taking Affidavits

HYPOTHEC ON MOVABLES

Montreal, January 9, 2023.

BY: **TACORA RESOURCES INC.** (the "**Grantor**" or "**Constituant**")

IN FAVOUR OF: **CARGILL INTERNATIONAL TRADING PTE LTD.** (the "**Secured Creditor**")

WHEREAS reference is made to the advance payments facility agreement dated on or about the date hereof (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Finance Agreement**") between the Grantor and the Secured Creditor, pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Secured Creditor, including without limitation this Agreement and a debenture dated on or about the date hereof granted by the Grantor in favour of the Secured Creditor (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Finance Agreement, the "**Finance Documents**"); and

WHEREAS as continuing collateral security for the due payment and performance of the Secured Obligations (as hereinafter defined), the Grantor has agreed to hypothecate all of its present and future movable property to and in favour of the Secured Creditor.

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Capitalized terms used herein and defined in the Finance Agreement (as hereinafter defined) shall have the meaning ascribed to them in the Finance Agreement unless otherwise defined therein and, as used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"**Agreement**" means this agreement and all amendments, replacements, restatements, supplements and substitutions thereto;

"**Applicable Law**" means, with respect to any Person, any federal, provincial, state, local, municipal or foreign (including the European Union) law, statute, treaty, rule or regulation or final, non-appealable determination of any arbitrator or any court or other Governmental Authority, in each case having legally binding effect upon and applicable to such Person or to any of its property;

"**Charged Property**" has the meaning given to it in Section 2.1(a):

"**Claims**" means all claims of the Grantor, including all cash, cash equivalents, bank accounts, accounts receivable, claims, monetary claims, debts, accounts and monies of every nature which are now or which may at any time hereafter be due, owing or accruing to or owned by the Grantor, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Grantor or anyone on behalf of the Grantor in respect of the foregoing or any part thereof;

"**Excluded Assets**" has the meaning given to such term in the Security Agreement;

"**Event of Default**" means any "*Event of Default*" as defined in the Finance Agreement;

"**Finance Agreement**" has the meaning set out in the recitals hereto;

"**Finance Documents**" has the meaning set out in the recitals hereto;

"**Governmental Authority**" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

"**Grantor**" and "**Constituant**" means Tacora Resources Inc. and its successors and permitted assigns, including any Person resulting from the amalgamation or continuation of the Grantor;

"**Secured Creditor**" means Cargill International Trading Pte Ltd and includes its successors and assigns;

"**Hypothecated Claims**" has the meaning given to it in Section 3.1;

"**Hypothecated Securities**" means all securities, security entitlements, financial assets, investment property, investment certificates, futures contracts, shares, options, warrants, interests, participations, units or other equivalents of, in or issued by a trust, legal person, partnership, limited partnership or other entity, whether voting or non-voting or participating or non-participating, now or hereafter owned by the Grantor. For greater certainty, the Grantor hereby acknowledges that all present and future securities, security entitlements and financial assets described as being hypothecated hereunder shall include all securities, security entitlements and financial assets as such terms are used in *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec);

"**Person**" means any individual, corporation, partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company or government or other entity;

"**Secured Obligations**" means all present and future indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several or solidary, absolute or contingent, matured or unmatured) of the Grantor to the Secured Creditor whenever and however incurred/under, in connection with or with respect to the Finance Documents, and any unpaid balance thereof;

"**Security Agreement**" means the General Security Agreement dated on or about the date hereof among, *inter alios*, the Grantor and the Secured Creditor, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

Section 1.2 Severability

If any one or more of the provisions contained in this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Secured Creditor, be severable from and shall not affect any other provision of this Agreement, as the case may be, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

Section 1.3 Interpretation and Headings

The Grantor acknowledges that this Agreement is the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Agreement including these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Agreement and have been inserted for convenience of reference only. Any reference to "including" shall mean "including without limitation" whether or not expressly provided.

Section 1.4 Effective Date

This Agreement shall take effect upon execution of this Agreement by the parties.

Section 1.5 Currency

Unless otherwise specified in this Agreement, all dollar references in this Agreement are expressed in Canadian dollars.

ARTICLE 2
CHARGE

Section 2.1 Hypothecs

(a) To secure the payment and performance of the Grantor's Secured Obligations and of the expenses and charges incurred by the Secured Creditor to obtain payment and performance of the Secured Obligations or to conserve the Charged Property, the Grantor hereby hypothecates, for the principal sum of ONE HUNDRED MILLION DOLLARS ($100,000,000), together with interest thereon from the date hereof at the rate of twenty-five percent (25%) per annum, calculated semi-annually and not in advance, in favour of the Secured Creditor the following:

> l'universalité de tous les biens meubles, corporels et incorporels, présents et futurs du Constituant de quelque nature qu'ils soient et où qu'ils soient situés (herein referred to as the "**Charged Property**").

(b) The parties hereto agree that the following is the English translation of the meaning of the term "Charged Property":

> the universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate.

(c) The hypothec granted hereunder does not constitute and shall not constitute nor be construed as a floating hypothec within the meaning of Article 2715 of the *Civil Code of Québec*.

(d) The Grantor consents to all present and future monetary claims (within the meaning of Article 2713.1 of the *Civil Code of Québec*) of the Grantor against the Secured Creditor securing the Grantor's Secured Obligations.

Section 2.2 Special Property

To the extent that the grant of a hypothec or a security interest in respect of, or an assignment of amounts payable and other proceeds arising under or in connection with, any agreement, lease, licence, permit or similar asset of the Grantor (the "**Special Property**") would result in the termination or breach of such agreement, lease, licence, permit or similar asset, then the hypothec created hereunder on any such Special Property shall be under the suspensive condition of such breach, right of termination, or prohibition, as applicable, being waived, lifted or otherwise remedied or otherwise ceasing to exist, at which time the hypothec created hereby shall apply to such Special Property without regard to this Section and without the necessity of any further assurance to effect such hypothecation.

Until such time that the hypothec created hereby applies to any Special Property, the Grantor shall hold all proceeds arising under or in connection with such Special Property as mandatary for the Secured Creditor on the following basis:

(a) until the hypothec created hereunder is enforceable, the Grantor is entitled to receive all such proceeds; and

(b) whenever the hypothec created hereunder is enforceable, (x) all rights of the Grantor to receive such proceeds cease and all such proceeds will be immediately paid over to the Secured Creditor, and (y) the Grantor will take all actions requested by the Secured Creditor to collect and enforce payment and other rights arising under such Special Property.

The Grantor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Special Property to the hypothec granted on such Special Property to the Secured Creditor in accordance with this Agreement.

Section 2.3 Excluded Assets

Notwithstanding anything contained herein to the contrary, the Secured Creditor hereby irrevocably renounces to the exercise of all rights and recourses of a hypothecary creditor, including the right to follow contemplated in Article 2700 of the *Civil Code of Québec* and the rights contemplated in Article 2745 of the *Civil Code of Québec*, with respect to property that constitutes Excluded Assets for as long as such property remains Excluded Assets, provided however, for the avoidance of doubt, the foregoing renunciation shall not apply to any proceeds of any Excluded Assets (unless such proceeds would themselves constitute Excluded Assets).

Section 2.4 Continuing Security

The hypothec created herein is continuing security and will subsist notwithstanding any fluctuation or repayment of the Secured Obligations hereby secured. The Grantor shall be deemed to obligate itself again, as provided in Article 2797 of the *Civil Code of Québec*, with respect to any future obligation hereby secured.

Section 2.5 Representations, covenants, etc.

(a) The Grantor hereby makes and reiterates all of the declarations, representations, warranties and covenants of, or applicable to, the Grantor or the collateral of the Grantor set forth in the Security Agreement, including without limitation the provisions contained in Section 15 of the Security Agreement relating to ULC Shares (as defined in the Security Agreement), which representations, warranties and covenants shall apply *mutatis mutandis* to the present Agreement and the Charged Property (with all adjustments to the language of such representations, warranties and covenants which may be necessary or desirable to conform to the laws of the Province of Quebec) and are confirmed by the Grantor as being true and correct.

(b) Furthermore, the Grantor hereby declares, represents, warrants and covenants that as of the date of this Agreement and at all times during which this Agreement is in effect that it will pay all fees and expenses, legal and notarial or otherwise, and costs of publication or registration, incurred by or on behalf of the Secured Creditor in respect of this Agreement and all amendments thereto and renewals and discharges thereof, and notices of address, and will pay all costs, disbursements and expenses in connection with the enforcement of any of the Secured Creditor's rights hereunder or under the Finance Agreement and in connection with the recovery or conservation of the Charged Property.

ARTICLE 3
ADDITIONAL PROVISIONS WITH RESPECT TO THE HYPOTHEC ON CLAIMS

Section 3.1 Debt Collection

The Secured Creditor hereby authorizes the Grantor to collect all Claims forming part of the Charged Property (collectively, the "**Hypothecated Claims**") as the same fall due and payable according to the terms of each of the documents evidencing such Hypothecated Claims.

Section 3.2 Withdrawal of Authorization to Collect

The Secured Creditor may, at its sole discretion, upon the occurrence and during the continuance of an Event of Default, withdraw the authorization granted above, by giving notice as prescribed by Applicable Law, whereupon the Secured Creditor shall immediately be entitled (but not obligated) to collect all Hypothecated Claims referred to in such notice. The debtors under such Hypothecated Claims shall comply with the notice sent by or on behalf of the Secured Creditor and thereafter shall pay all Hypothecated Claims to the Secured Creditor without inquiry into the state of accounts between the Secured Creditor and the Grantor.

Section 3.3 Accounts and Records

Should the Secured Creditor serve a notice withdrawing the authorization granted to the Grantor to collect the Hypothecated Claims as provided for above, the Grantor hereby agrees that all accounts and records maintained by the Secured Creditor with respect to any such Hypothecated Claims shall be prima facie conclusive and binding unless proven to be wrong or incorrect.

Section 3.4 Powers in Connection with Collection of Hypothecated Claims

Without limiting or otherwise restricting the Secured Creditor's rights as set forth herein or under Applicable Law, upon the occurrence and during the continuance of an Event of Default (and provided that the Secured Creditor has withdrawn the authorization to collect), the Secured Creditor is irrevocably authorized in connection with the collection of the Hypothecated Claims, as the Grantor's agent and mandatary, to:

(a) grant delays, take or abandon any security;

(b) grant releases and discharges, whole or partial, with or without consideration;

(c) endorse all cheques, drafts, notes and other negotiable instruments issued to the order of the Grantor in payment of the Hypothecated Claims;

(d) take conservatory measures and appropriate proceedings to obtain payment of the Hypothecated Claims;

(e) negotiate and settle out of Court with the debtors of the Hypothecated Claims, their trustee if there is a bankruptcy or insolvency, or any other legal representative, the whole as it deems appropriate; and

(f) deal with any other matter relating to the Hypothecated Claims, in its discretion, without the intervention or the consent of the Grantor;

the Secured Creditor shall not however be liable for any damages or prejudice which may result from its fault, other than its intentional or gross fault.

Section 3.5 Collection of Debts by Grantor

If, despite the withdrawal of authorization by the Secured Creditor in accordance with the terms hereof, any Hypothecated Claims are paid to the Grantor, the Grantor shall be deemed to have received such amounts for the account and on behalf of the Secured Creditor and shall pay all such amounts to the Secured Creditor forthwith upon receipt.

Section 3.6 Further Assurances

If and when requested by the Secured Creditor, the Grantor shall remit to the Secured Creditor all documents which are useful or necessary for the purposes set forth in this Article 3, shall sign any useful or necessary documents without delay, and, as the case may be, shall collaborate in the collection by the Secured Creditor of the Hypothecated Claims.

Section 3.7 Waiver

The Grantor hereby waives any obligation the Secured Creditor may have to inform the Grantor of any irregularity in the payment of any Hypothecated Claims.

Section 3.8 Limitation of Secured Creditor's Liability

The Secured Creditor shall not be liable or accountable for any failure to collect, realize, dispose of, enforce or otherwise deal with the Hypothecated Claims or any part thereof and shall not be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of the Secured Creditor, the Grantor or any other Person in respect of the Hypothecated Claims and shall not be liable or responsible for any loss or damage whatsoever which may accrue in consequence of any such failure whether resulting from the negligence of the Secured Creditor or any of its officers, employees, mandataries, solicitors, attorneys, receivers or otherwise unless occasioned by the intentional or gross fault of the Secured Creditor.

ARTICLE 4
REMEDIES

Section 4.1 Enforcement

Upon the occurrence and during the continuance of an Event of Default, all the Secured Creditor's rights and remedies under this Agreement and otherwise under Applicable Law shall immediately become enforceable and the Secured Creditor shall, in addition to any other rights, recourses and

remedies it has, forthwith be entitled (but not obligated) to exercise any and all hypothecary rights prescribed by the *Civil Code of Québec*.

Section 4.2 Agents

The Secured Creditor may appoint any one or more agents, attorneys, custodians or nominees with due care who shall be entitled to exercise or perform the duties, powers and rights vested in the Secured Creditor pursuant to this Agreement and under Applicable Law, and the Secured Creditor shall not be responsible for any loss occasioned by any act or negligence on the part of any such agent, attorney, custodian or nominee so appointed unless occasioned by its own intentional or gross fault.

Section 4.3 Secured Creditor May Act on Advice of Professionals

The Secured Creditor may execute any of the powers imposed or conferred upon it under this Agreement, and perform any duties required of it, by or through attorneys or agents and, in relation to this Agreement, may act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert, whether obtained by the Secured Creditor or by the Grantor or otherwise, and shall not be responsible for any loss occasioned by acting or not acting thereon, unless occasioned by its own intentional or gross fault, and shall be entitled to take legal or other advice and employ such assistance as may be necessary to the proper discharge of its duties.

Section 4.4 Secured Creditor's Right to Perform Obligations

If the Grantor shall fail, refuse or neglect to make any payment or perform any act required hereunder, then while any Event of Default exists, and without notice to or demand upon the Grantor and without waiving or releasing any other right, remedy or recourse the Secured Creditor may have as a result of or in relation to such Event of Default, the Secured Creditor may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Grantor, and shall have the right to take all such action and undertake such expenditures as it may deem necessary or appropriate. If the Secured Creditor shall elect to pay any sum due with reference to the Charged Property, the Secured Creditor may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created hereunder, the Secured Creditor shall not be bound to inquire into the validity of any apparent or threatened adverse title, hypothec, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Grantor shall indemnify the Secured Creditor for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Secured Creditor pursuant to the provisions of this Section 4.4 in accordance with the provisions of the Finance Agreement. All sums paid by the Secured Creditor pursuant to this Section 4.4, and all other sums expended by the Secured Creditor for which it shall be entitled to be indemnified, shall be added to the Secured Obligations, shall be secured by this Agreement and shall be paid by the Grantor to the Secured Creditor upon demand.

Section 4.5 Mise en demeure

Except as otherwise expressly provided herein or in the Finance Agreement, no notice or *mise en demeure* of any kind shall be required to be given to the Grantor by the Secured Creditor for the purpose of putting the Grantor in default, the Grantor being in default by the mere lapse of time allowed for the performance of an obligation or by the mere happening of an event constituting an Event of Default.

Moreover, notwithstanding anything to the contrary herein or in the Finance Agreement and while any Event of Default is continuing, the Secured Creditor may sell or otherwise dispose of any Hypothecated Securities which are "securities" or "security entitlements" (within the meaning of *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec)) which are dealt in or traded on securities exchanges or financial markets, without having to give a prior notice, obtain voluntary surrender thereof or observe the time limits prescribed by Applicable Law. The Secured Creditor undertakes not to exercise its rights provided for in Article 2714.6 of the *Civil Code of Québec* unless an Event of Default has occurred and is continuing.

Section 4.6 Exercise of Recourses

In exercising any of the rights, recourses or remedies available hereunder, the Secured Creditor may, in respect of all or any part of the Charged Property or any other security held by the Secured Creditor, exercise such rights, recourses and remedies as are available hereunder or under Applicable Law, as it elects to exercise, without prejudicing the other rights, recourses and remedies available to the Secured Creditor in respect of all or part of the Charged Property or any other hypothec or other security held by the Secured Creditor. The Secured Creditor may exercise any of such rights, recourses and remedies in respect of all or any part of the Charged Property (or any other security held by the Secured Creditor), simultaneously or successively. It is further understood that the Secured Creditor shall be entitled to exercise and enforce all of the rights and remedies available to it, free from any control of the Grantor provided, however, that the Secured Creditor shall not be bound to realize any specific security nor exercise any right or remedy as aforesaid and shall not be liable for any loss which may be occasioned by any failure to do so.

Section 4.7 Surrender

If a prior notice of the Secured Creditor's intention to exercise a hypothecary right is given to the Grantor, the Grantor shall, and shall cause any other Person in possession of the Charged Property subject to such prior notice, to immediately surrender same to the Secured Creditor and shall execute, and cause to be executed all deeds and documents required to evidence such surrender to the Secured Creditor.

Section 4.8 Extension of Time and Waiver

Neither any extension of time given by the Secured Creditor to the Grantor or any Person claiming through the Grantor, nor any amendment to this Agreement or other dealing by the Secured Creditor with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Secured Creditor against the Grantor or any other Person or Persons liable for payment of the Secured Obligations. The Secured Creditor may waive any Event of Default and no waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of

Default waived, and no act or omission by the Secured Creditor will extend to, or affect, any subsequent Event of Default or the rights of the Secured Creditor arising from such Event of Default. Any such waiver must be in writing and signed by the Secured Creditor. No failure on the part of the Secured Creditor or the Grantor to exercise, and no delay by the Secured Creditor or the Grantor in exercising, any right pursuant to this Deed will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

Section 4.9 Cancellation of Hypothec and Release

The security created under this Deed of Hypothec shall remain in full force and effect until the payment in full of all Secured Obligations. The Secured Creditor agrees (upon receipt of the required deliverables under the Finance Agreement) to execute or otherwise authorize the execution and registration of an application for cancellation (RV Form) for registration at the Register of Personal and Movable Real Rights after full payment of the Secured Obligations. All legal and other expenses for the preparation, execution, delivery and registration of the cancellation shall be paid by and be at the sole expense of the Grantor. Upon the disposition of property permitted by the Finance Agreement, the hypothec granted herein on such property shall be deemed to be automatically released and such with no further action on the part of any Person. The Secured Creditor may grant renewals, extensions, indulgences, releases and discharges, may take security from and give the same up, may abstain from taking security from, may accept compositions and proposals, and may otherwise deal with the Grantor and all other Persons and security as the Secured Creditor may see fit without prejudicing the rights of the Secured Creditor hereunder.

ARTICLE 5
ADDITIONAL RIGHTS OF THE SECURED CREDITOR

Section 5.1 Additional Rights

The Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the following provisions shall apply to supplement the provisions of any Applicable Law and without limiting any other provisions of this Agreement dealing with the same subject matter:

(a) The Secured Creditor shall be the irrevocable mandatary and agent of the Grantor, with power of substitution, in respect of all matters relating to the enforcement of all rights, recourses and remedies of the Secured Creditor. The Secured Creditor shall, as regards all of the powers, authorities and discretions vested in it hereunder, have the absolute and unfettered discretion as to the exercise thereof whether in relation to the manner or as to the mode or time for their exercise.

(b) Without limiting the generality of Section 5.1(a), the Grantor agrees that the Secured Creditor may but is not obliged to, at the expense of the Grantor, for the purposes of protecting or realizing upon the value of the Charged Property or its rights:

(i) cease or proceed with, in any way the Secured Creditor sees fit, any enterprise of the Grantor, and the administration of the Charged Property, including, without limiting the generality of the foregoing:

A) sign any loan agreement, security document, lease, service contract, maintenance contract or any other agreement, contract, deed or other document in the name of and on behalf of the Grantor in connection with the Charged Property or any enterprise of the Grantor and renew, cancel or amend from time to time any such agreement, contract, deed or other document;

B) maintain, repair, operate, alter, complete, preserve or extend any part of the Charged Property in the name of the Grantor, at the Grantor's expense;

C) reimburse for and on behalf of the Grantor any third person having a claim against any part of the Charged Property;

D) borrow money or lend its own funds for any purposes related to the Charged Property; and

E) receive the revenues, rents, fruits, products and profits from the Charged Property and endorse any cheque, securities or other instrument;

(ii) dispose of any part of the Charged Property likely to rapidly depreciate or decrease in value;

(iii) use the information it has concerning the Grantor or any information obtained during the exercise of its rights except as may be otherwise provided in the Finance Agreement or any confidentiality agreement;

(iv) fulfil any of the undertakings of the Grantor or of any other Person;

(v) use, administer and exercise any other right pertaining to the Charged Property; and

(vi) do all such other things and sign all documents in the name of the Grantor as the Secured Creditor may deem necessary or useful for the purposes of exercising its rights, recourses and remedies hereunder or under Applicable Law.

(c) In the event of the exercise by the Secured Creditor of any right, recourse or remedy following the occurrence of an Event of Default:

(i) the Secured Creditor shall only be accountable to the Grantor to the extent of its commercial practice and within the delays normally observed by the Secured Creditor and the Secured Creditor shall not be obliged to, with respect to the Charged Property or any enterprise operated by or on behalf of the Grantor;

A) make inventory, take out insurance or furnish any security;

B) advance any sums of money in order to pay any expenses not even those expenses that may be necessary or useful; or

C) maintain the use for which the enterprise of the Grantor or any Charged Property is normally intended, make it productive or continue its use;

and shall not be held liable for any loss whatsoever other than as a result of its intentional or gross fault;

(ii) any and all sums of money remitted to or held by the Secured Creditor may be invested, without the Secured Creditor being bound by any legislative provisions relating to the investment or administration of the property of others; the Secured Creditor is not obliged to invest or pay interest on amounts collected even where such amounts exceed the amounts due by the Grantor;

(iii) the Secured Creditor may itself, directly or indirectly, become the owner of the whole or any part of the Charged Property to the extent not prohibited by Applicable Law;

(iv) the Secured Creditor may, at the time it exercises its rights, renounce to a right belonging to the Grantor, make settlements and grant discharges and mainlevées, even without consideration;

(v) in the event the Secured Creditor exercises its hypothecary right of taking in payment and the Grantor requires the Secured Creditor to sell the whole or any part of the Charged Property, the Grantor acknowledges that the Secured Creditor shall not be required to renounce to its hypothecary right of taking in payment unless, prior to the expiration of the time limit to surrender, the Secured Creditor (i) shall have received security, which the Secured Creditor deems satisfactory, to the effect that the sale will be made at a price sufficient to pay all amounts owing under the Secured Obligations and to enable the Secured Creditor to be paid its claim in full, (ii) shall have been reimbursed the costs it shall have incurred, and (iii) shall have been advanced all amounts necessary for the sale of the Charged Property;

(vi) in the event that the Secured Creditor sells the whole or any part of the Charged Property, it will not be required to obtain any prior appraisal from a third party; and

(vii) the sale of the Charged Property may be made with legal warranty on the part of the Grantor or, at the option of the Secured Creditor, with total or partial exclusion of warranty.

(d) The Secured Creditor shall only be bound to exercise reasonable prudence and diligence in the execution of its rights and performance of its obligations under the terms of this Agreement or under Applicable Law and the Secured Creditor shall not be responsible for prejudice that may result from its fault or that of its agents or representatives, with the exception of its intentional or gross fault.

(e) The Secured Creditor shall not be responsible in respect of any obligations undertaken in the exercise of its powers under the terms of this Agreement or under Applicable Law, even in any case where the Secured Creditor may have exceeded its powers, or by reason of any delay,

omission or any other act made in good faith by the Secured Creditor or its representatives with the exception of obligations undertaken or liability resulting from its intentional or gross fault.

ARTICLE 6
THE SECURED CREDITOR

Section 6.1 Protection of Persons Dealing with Secured Creditor

No Person dealing with the Secured Creditor or its agents need inquire whether the hypothec hereby constituted has become enforceable or whether the powers which the Secured Creditor is purporting to exercise have become exercisable.

Section 6.2 Delegation of Powers

The Secured Creditor may delegate the exercise of its rights or the performance of its obligations hereunder to another Person. In that event, the Secured Creditor may, except as may be otherwise provided in the Finance Agreement or any confidentiality agreement to which the Secured Creditor is a party, furnish that Person with any information it may have concerning the Grantor or the Charged Property. The Secured Creditor shall not be responsible for damages resulting from such delegation or from any fault committed by such delegate with the exception of damages resulting from the Secured Creditor's intentional or gross fault.

Section 6.3 Successors

The rights of the Secured Creditor hereunder shall benefit any successor of the Secured Creditor, including any Person resulting from the amalgamation of the Secured Creditor with any other Person.

Section 6.4 Liability of Secured Creditor

The Secured Creditor shall only be accountable for reasonable diligence in the performance of its duties and the exercise of its rights hereunder, and shall only be liable for its intentional or gross fault.

Section 6.5 Unfettered Discretion to Exercise Powers

The Secured Creditor, except as herein otherwise provided, shall, with respect to all rights, powers and authorities vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of intentional or gross fault, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

Section 6.6 Limitation of Secured Creditor's Liability in Acting

The Secured Creditor shall not be responsible or liable, otherwise than as the Secured Creditor, for any debts contracted by it, for damages to Persons or property of for salaries or non-fulfilment of contracts during any period for which the Secured Creditor shall take possession of the Charged Property pursuant to Applicable Law, nor shall the Secured Creditor be liable to account for

anything except actual revenues or be liable for any loss on realization or for any default or omission for which a hypothecary creditor might be liable.

ARTICLE 7
MISCELLANEOUS

Section 7.1 General Indemnity

The Grantor shall protect, defend, indemnify and save harmless the Secured Creditor and its directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable legal fees and expenses, and the cost and expenses of enforcing the terms herein, including the indemnification provided herein), imposed upon or incurred by or asserted against the Secured Creditor (whether asserted by the Grantor or any other third-party) by reason of holding this Agreement or any interest therein or receipt of any Hypothecated Claims, or any other action or failure to act in relation to the Charged Property or the exercise of any rights or recourses of the Secured Creditor; provided that such indemnity shall not be available to the extent that such liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted directly from the intentional or gross fault of the Secured Creditor.

Section 7.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by all the parties hereto.

Section 7.3 Waivers

No course of dealing on the part of the Secured Creditor, its officers, employees, consultants or agents, nor any failure or delay by the Secured Creditor with respect to exercising any right, power or privilege of the Secured Creditor shall operate as a waiver thereof.

Section 7.4 Payment to Third Parties

If the Secured Creditor is at any time or from time to time required to make a payment in connection with the security constituted by this Agreement, such payment and all reasonable costs of the Secured Creditor (including legal fees and other expenses) shall be payable on demand by the Grantor to the Secured Creditor unless otherwise provided for in the Finance Agreement.

Section 7.5 Notices

All notices and communications hereunder shall be given to the addresses and otherwise made in accordance with the Finance Agreement.

Section 7.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Section 7.7 Paramountcy

Subject to Section 7.8, if there is a conflict, inconsistency, ambiguity or difference between any provision of this Agreement and the Finance Agreement, the provisions of the Finance Agreement shall prevail, and such provision of this Agreement shall be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference, unless as a result thereof the hypothecs created herein or any of the hypothecary remedies of the Secured Creditor hereunder would be in any way diminished or invalidated, in which case the provisions of this Agreement shall prevail. Any right or remedy in this Agreement which may be in addition to the rights and remedies contained in the Finance Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

Section 7.8 Intercreditor Agreements

(a) Notwithstanding anything herein to the contrary, (i) the priority of the hypothecs granted to the Secured Creditor pursuant to this Agreement are expressly subject to the terms of the Intercreditor Agreements and (ii) the exercise of any right or remedy by the Secured Creditor hereunder is subject to the limitations and provisions of the Intercreditor Agreements. If any conflict or inconsistency exists between this Agreement, on the one hand, and an Intercreditor Agreement or the Finance Agreement, on the other hand, such Intercreditor Agreement and the Finance Agreement, in that order, shall govern, unless as a result thereof the hypothecs created herein or any of the hypothecary remedies of the Secured Creditor hereunder would be in any way diminished or invalidated, in which case the provisions of this Agreement shall prevail.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, so long as an Intercreditor Agreement is outstanding, to the extent the Grantor is required hereunder (or by any other Finance Documents) to deliver Charged Property to, or the possession or control by, the Secured Creditor and is unable to do so as a result of having previously delivered such Collateral to the Applicable Collateral Agent (as defined in the Security Agreement) in accordance with the terms of the applicable Intercreditor Agreement (as defined in the Security Agreement), such Grantor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the Applicable Collateral Agent (as defined in the Security Agreement), acting as a gratuitous bailee and/or gratuitous agent thereunder (who shall be deemed, for the purposes of this Agreement and the laws of the Province of Quebec, to be acting as mandatary or nominee) for the benefit of the Secured Creditor.

Section 7.9 Unilateral

This Agreement need not be signed for acceptance by the Secured Creditor in order to be binding on the Grantor. Such acceptance by the Secured Creditor is to be presumed and cannot be disputed by the Grantor.

Section 7.10 Language

The parties hereto confirm that they have requested that this Agreement (other than the French description of the Charged Property as identified in Section 2.1(a) hereof) and all related documents be drafted in English. *Les parties aux présentes ont exigé que le présent acte (autre*

que la description française de Charged Property à la Section 2.1(a) *des présentes) et tous les documents connexes soient rédigés en anglais.*

[Remainder of page intentionally left blank]

The parties have signed this Hypothec on Movables as of the date first written above**.**

TACORA RESOURCES INC.

By: DocuSigned by: F46CD153793E4A8...

Name: Heng Vuong

Title: EVP & Chief Financial Officer

CARGILL INTERNATIONAL TRADING PTE LTD.

By: _____

Name:

Title:

The parties have signed this Hypothec on Movables as of the date first written above.

TACORA RESOURCES INC.

By: _____

Name:

Title:

CARGILL INTERNATIONAL TRADING PTE LTD.

By: _____

Name: Alanna Weifenbach

Title: Finance Director

EXHIBIT “X”

EXHIBIT "X"

referred to in the Affidavit of

NATASHA RAMBARAN

Sworn June 12, 2024

DocuSigned by:

36124C4218DD47C...

A Commissioner for Taking Affidavits

SHARE PLEDGE AGREEMENT

between

Tacora Resources Inc.

as Pledgor

and

Cargill International Trading Pte Ltd.
as Pledgee

in relation to the shares in

Tacora Norway AS

dated January 9 2023

www.kvale.no

CONTENTS

THIS PLEDGE AGREEMENT (the "**Pledge Agreement**") is made on the date set forth on the first page hereof by and between:

(1) **Tacora Resources Inc.**, a private limited company organised under the laws of the Province of British Columbia, Canada, having its registered office is at 102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota 55744, United States (together with its successors and assigns, the "**Pledgor**"); and

(2) **Cargill International Trading Pte Ltd.** such corporation being a corporation incorporated under the laws of the Republic of Singapore, having offices at 138 Market Street #17-01 CapitaGreen Singapore, 048946 Singapore (such corporation in such capacity, together with its successors and assigns in such capacity, the "**Pledgee**").

WHEREAS

(A) Tacora Norway AS is a Norwegian wholly owned subsidiary of the Pledgor ("**Tacora Norway**").

(B) Reference is made to the advance payments facility agreement dated as of January 3, 2023 (as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the "**Finance Agreement**") between the Pledgor and the Pledgee (as defined herein), pursuant to which various guarantees, debentures and other security documents have been and/or will be granted in favour of the Pledgee, including without limitation the Share Pledge under this Pledge Agreement by the Pledgor, in favour of the Pledgee, (such documents, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, together with the Finance Agreement, the "**Finance Documents**").

(C) It is a requirement under the Finance Documents that the Pledgor provides security over the shares in Tacora Norway and the parties have entered into this Pledge Agreement in order to provide continuing security for the payment, discharge and performance of the Secured Obligations (as defined below).

THE PARTIES TO THIS PLEDGE AGREEMENT AGREE AS FOLLOWS:

1. DEFINITIONS

Capitalised terms used herein shall have the meaning as defined below and capitalised terms that are not defined herein shall have the same meanings as ascribed to such term in the Finance Documents.

"**Clause**" means a clause in this Pledge Agreement;

"**Enforcement Act**" means the Norwegian Enforcement Act of 1992 (as amended from time to time);

"**Event of Default**" has the meaning ascribed thereto in the Finance Agreement;

"**Financial Agreements Act**" means the Norwegian Financial Agreements Act of 1999 (No. *Finansavtaleloven*) (as amended from time to time);

"**Financial Collateral Act**" means the Norwegian Financial Collateral Act of 2004 (No. *Lov om finansiell sikkerhetsstillelse*);

"**Indenture Documents**" means the indenture dated as of May 11, 2021 among the Pledgor as issuer and Wells Fargo Bank, National Association (now it's successor, Computershare Trust Company, N.A.) as trustee and notes collateral agent, as such may be supplemented, amended, modified, varied, restated or replaced from time to time, and all notes issued from time to time thereunder, together with all security documents from time to time granted in connection therewith (in each case as amended supplemented, restated, amended and restated, extended, renewed or replaced from time to time;

"**Intercreditor Agreement**" means, as amended, supplemented, restated, amended and restated, extended, renewed or replaced from time to time, the Pari Passu Intercreditor Agreement originally dated January 9, 2023 between (among others) (i) Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association) as notes collateral agent, as authorized representative for certain "Indenture Secured Parties", (ii) Cargill International Trading Pte Ltd. as authorized representative for certain "Initial Additional Secured Parties", and (iii) the Pledgor as a grantor.

"**Liens Act**" means the Norwegian Liens Act of 1980 (as amended from time to time) (No. *Panteloven*);

"**Obligors**" means the Pledgor and all guarantors (if any) from time to time of the Pledgor's obligations under the Finance Documents;

"**Permitted Encumbrance**" means the pledge over the Shares and the Related Rights to Wells Fargo Bank, National Association (now it's successor, Computershare Trust Company, N.A.) as notes collateral agent, as pledgee, on first priority as security for obligations outstanding under the Indenture Documents as existing at the time of entry into of this Pledge Agreement;

"**Power of Attorney**" means a power of attorney to be issued by the Pledgor in favour of the Pledgee in the form set out in Schedule 3;

"**Related Rights**" means in relation to the Shares all dividends, distributions or other income paid or payable on any Share, together with all dividend shares (No. *fondsaksjer*), preferential shares, subscription rights or any other right or asset derived from any Share and all other allotments, rights, benefits and advantages of all kinds accruing, offered to or otherwise derived from any Share (whether by way of conversion, redemption, bonus, preference option or otherwise) and which may be comprised by a share pledge pursuant to Section 1-6 of the Liens Act;

"**Secured Obligations**" means all present and future indebtedness, obligations of any kind, nature and description (whether direct or indirect, joint or several, absolute or contigent, matured or unmatured) of any Grantor (as defined in the Intercreditor Agreement) to the Pledgee whenever and however incurred under, in connection with or with respect to the Finance Documents, and any unpaid balance thereof;

"**Security**" means the Security Interest executed, created, evidenced or conferred by or pursuant to this Pledge Agreement;

"**Security Interest**" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

"**Security Period**" means the period beginning on the date of this Pledge Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"**Shares**" means all of the Pledgor's shares in Tacora Norway comprising 90 000 shares with a par value of NOK 3 constituting, as at the date of this Pledge Agreement, 100% of the share capital of Tacora Norway;

"**Share Pledge**" means the pledge over the Shares and the Related Rights established pursuant to this Pledge Agreement.

2. GRANT OF SECURITY

2.1 The Pledgor hereby irrevocably and unconditionally pledges all its rights, title and interest in and to the Shares and the Related Rights to the Pledgee on, subject to Clause 15 (*Intercreditor Agreement*), first priority as continuing security for the due and punctual payment, repayment, discharge and performance of the entire Secured Obligations and the amount of any interest, default interest, fees, costs, expenses, recovery costs and indemnities.

2.2 The Share Pledge shall rank *pari passu* on joint first priority with the Permitted Encumbrance.

3. PERFECTION

The Pledgor shall promptly after the signing of this Pledge Agreement:

a) notify Tacora Norway, by serving a notice substantially in the form set out in Schedule 1 (*Form of Notice of Pledge of Shares*), that the Shares and Related Rights have been pledged;

b) procure that Tacora Norway acknowledges the pledge in the form set out in Schedule 2 (*Form of Acknowledgement of Notice of Pledge of Shares*) and that Tacora Norway registers the Share Pledge in its shareholder registry; and

c) deliver to the Pledgee a copy of Tacora Norway's shareholder registry evidencing that the Share Pledge has been duly recorded therein, signed by an authorised representative of Tacora Norway.

4. EXERCISE OF SHAREHOLDER RIGHTS

4.1 Until the occurrence of an Event of Default and further subject to applicable restrictions in the Finance Documents (if any), the Pledgor may exercise its rights in and over the Shares and Related Rights including to vote for the Shares at shareholders meetings and receive dividends in respect of the Shares paid by Tacora Norway to its shareholders.

4.2 After the occurrence of an Event of Default which is continuing, the Pledgor may not vote for the Shares but such right shall be exercised by the Pledgee and the Pledgor shall assist to enable the Pledgee to perform such right, and all dividends and distributions of any

kind in respect of the Shares and Related Rights paid by Tacora Norway to its shareholders shall be paid directly to the Pledgee, and the proceeds thereof shall be applied as regulated in the Finance Documents or if not regulated therein, as determined by Pledgee. Any dividends received by the Pledgor after the occurrence of an Event of Default in breach of this clause, shall be held by the Pledgor for the Pledgee and paid or delivered to the Pledgee promptly on demand.

5. UNDERTAKINGS

5.1 The Pledgor shall take such action as shall from time to time be necessary to maintain and enforce the security right of the Pledgee hereunder. In particular the Pledgor undertakes that unless permitted by the Finance Documents it will:

(a) not pledge the Shares and/or the Related Rights as security for any other obligations or permit to exist any such pledge or other security interest – except for the Permitted Encumbrance;

(b) not sell, transfer or dispose of the Shares or the Related Rights (or any part thereof) or attempt to do so, and procure that Tacora Norway does not issue additional shares except if such new shares are also pledged to the Pledgee and the perfection requirements set out in Clause 3 (Perfection) are satisfied in respect of such new shares;

(c) not permit Tacora Norway to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of any class in Tacora Norway or call any uncalled capital;

(d) inform the Pledgee of a proposition by the board of directors of Tacora Norway authorising an increase or decrease of the capital in Tacora Norway;

(e) not vote for any merger or de-merger of Tacora Norway or vote for any merger of Tacora Norway and where Tacora Norway is not the surviving entity;

(f) not to vote for an amendment of the articles of association of Tacora Norway if such amendment has a negative effect on the Share Pledge;

(g) upon request of the Pledgee, execute such documents and do such things as are necessary to perfect the security created by this Pledge Agreement and following an Event of Default under any of the Finance Documents and for so long as it is continuing, to facilitate the enforcement or realisation of the security created by this Pledge Agreement and otherwise securing to the Pledgee the full benefit of the rights, powers and remedies conferred upon them in this Pledge Agreement; and

(h) if (i) Tacora Norway shall be transformed into a public limited liability company (Nw: *"allmennaksjeselskap"*) and/or if (ii) the shares in Tacora Norway are converted to book-entry shares, to inform the Pledgee thereof prior to any corporate resolutions concerning any such transformation being passed and to register this Pledge Agreement with The Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*) or other Norwegian authorised securities depository, as applicable.

6. REPRESENTATIONS AND WARRANTIES

As at the date of this Pledge Agreement, the Pledgor represents and warrants that:

(a) it is a limited liability company, duly incorporated and validly existing under the laws of the Province of British Columbia, Canada, with full power and authority to carry on its business as it is being conducted and to execute, and to perform all of its obligations under this Pledge Agreement and all action required to authorize such execution and performance has been duly taken;

(b) the execution and performance by it of this Pledge Agreement will not violate any applicable law or regulation or contravene any provision of its constitutional documents;

(c) it has full legal and beneficial ownership of the Shares and the Related Rights and no lien or any other kind of encumbrance or security interest is in existence over the Shares, the Related Rights or any part thereof – except for the Permitted Encumbrance;

(d) this Share Pledge constitutes a legally valid and first ranking perfected pledge over the Shares and the Related Rights, and creates obligations enforceable against the Pledgor in accordance with its terms;

(e) Tacora Norway is duly incorporated and validly existing under the laws of Norway as a limited liability company;

(f) the share capital of Tacora Norway is NOK 90,000 comprised by 30,000 shares of the same common class with a par value of NOK 3;

(g) it has full ownership of the Shares and the Related Rights and no lien or any other kind of encumbrance is in existence over the Shares and Related Rights or any part thereof – other than the Permitted Encumbrance,

(h) the Shares have been duly authorised and validly issued, are fully paid and represent 100% of the shares in Tacora Norway;

(i) the Shares are freely transferable and without any requirement for the consent of any person or party on transfers and there are no pre-emption rights attached to the Shares;

(j) neither the Pledgor nor Tacora Norway has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares in Tacora Norway; and

(k) Tacora Norway has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, re-organisation, bankruptcy or debt negotiation proceedings.

7. ENFORCEMENT

7.1 Upon and following the occurrence and declaration of an Event of Default which is continuing, for so long as any Secured Obligations remain unpaid, the Pledgee shall be

entitled, in its discretion, to enforce all or any part of the security created hereunder as it sees fit, including to:

(a) enforce its rights as pledgee over the Shares and Related Rights in accordance with the statutory procedures of enforcement laid down in the Financial Collateral Act and/or the Enforcement Act, as applicable, including but not limited to immediately sell, assign or convert into money all or any of the Shares and Related Rights in accordance with the provisions of the Financial Collateral Act or the Enforcement Act, as applicable;

(b) exercise any and all rights of a shareholder attached to the Shares and the Related Rights, including voting rights, in accordance with the Power of Attorney to be issued substantially in the form set out in Schedule 3, and to collect any dividends or similar, as if it was the owner thereof; and

(c) take any other action in respect of enforcement of the Share Pledge as agreed with Pledgor or as otherwise permitted by the Financial Collateral Act or the Enforcement Act, as applicable, and any other applicable law.

7.2 In case the ownership to all or any of the Shares and Related Rights is transferred to the Pledgee or a company owned by the Pledgee in conjunction with enforcement proceedings, the market value of the transferred Shares and Related Rights shall be set off against the Secured Obligations. The market value shall be determined as at the time of enforcement based on valuation by (i) the Pledgee and the Pledgor in agreement or, if no agreement is reached within 30 days from enforcement, either by (ii) an independent and well reputed authorised brokerage firm appointed by the parties or (iii) a state authorised accounting firm appointed by the parties. The valuation by such independent valuator shall be binding on the parties.

7.3 The Pledgor agrees to pay, against written specification, attorneys' fees and other costs and expenses which may reasonably be incurred by the Pledgee in connection with the enforcement of this Pledge Agreement, its part of any costs and fees for valuation pursuant to 7.2 above or arising out of, or consequential to, the protection, assertion, or enforcement of the Secured Obligations (or any security therefore). Such costs, loss or expense in excess of NOK 50,000 which are foreseeable will only be reimbursed if it has be pre-approved by the Pledgor.

7.4 The proceeds of each collection, sale or other disposition under this section shall be applied towards the Secured Obligations in the manner regulated in the Finance Documents.

7.5 This Pledge Agreement shall remain in full force and effect from the date hereof and until all of the Secured Obligations have been irrevocably satisfied in full.

8. RELEASE

The Pledgee shall, when all the Secured Obligations have been duly and irrevocably fulfilled and discharged, promptly release the security interest created hereby by notifying Tacora Norway of such release and take any action which may be necessary and which it is able to do in order to release the Share Pledge from the security created by this Pledge Agreement, including cancelling and returning the Power of Attorney.

9. APPLICATION OF NORWEGIAN REGULATIONS

9.1 If the Financial Agreements Act, contrary to what the parties believe, would be deemed applicable to the Share Pledge created hereunder, the parties agree that the provisions of the Financial Agreements Act shall not apply to the greatest extent permitted by law.

10. FURTHER ASSURANCES

10.1 The Pledgor hereby waives:

(a) any right to exercise any rights of subrogation into the rights of the Pledgee under the Finance Documents or any security issued (including this Share Pledge) or made pursuant to the Finance Documents until and unless the Pledgee shall have received all amounts due or to become due to it under the Finance Documents;

(b) all the Pledgor's rights to claim reimbursement from Tacora Norway for payments made hereunder, until and unless the Pledgee shall have received all amounts due or to become due to it under the Finance Documents, and the obligations of the Pledgee to make further amounts available under the Finance Documents have been terminated.

10.2 The Pledgee shall be entitled to amend, supplement, release or waive any other security provided for the Secured Obligations or any third party relationship including (but not limited to) any rescission, waiver, amendment or modification of any term or provision thereof without the Pledgor's consent, provided that such amendment, release or waiver does not reduce the value of the security package established for the Secured Obligations as a whole, compared to the securities provided as at the date hereof.

10.3 Further, in particular but not limited to the following, the Pledgor hereby agrees and accepts:

(a) The security interest constituted by this Share Pledge shall be a continuing security, shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in part of the Secured Obligations;

(b) that the granting of time or any other indulgence to the Pledgor and/or Tacora Norway and/or other Obligors accorded by the Pledgee hereunder and/or under any of the Finance Documents, shall not discharge the Pledgor's liabilities under this Pledge Agreement;

(c) that the Pledgor's obligations under this Pledge Agreement is in addition to and shall not be affected in any way whatsoever by the existence of any other security interest, guarantee, indemnity, suretyship or similar instrument or by any collateral or security interest provided by a third party for the Secured Obligations; and

(d) that any release, discharge or settlement between the Pledgor and the Pledgee shall be conditional upon no security disposition or payment to the Pledgee pursuant to the Finance Documents, by the Pledgor or any other Obligor or person being determined with binding effect on the parties, to be void or set aside or ordered to be refunded pursuant to any provisions or enactments relating to insolvency,

liquidation, bankruptcy, debt restructuring, dissolution or any similar event and if such condition shall not be fulfilled, the Pledgee shall be entitled to enforce the security created by this Pledge Agreement and the other Finance Documents as if such release, settlement or discharge had not occurred and any such payment had not been made.

11. ASSIGNMENT BY PLEDGEE

The Pledgee may assign this Pledge Agreement on the same conditions as it may transfer or assign its rights and obligations under the Finance Documents.

The Pledgor may not assign this Pledge Agreement without the prior written consent of the Pledgee.

12. NOTICES

Every notice or demand under this Pledge Agreement shall be made by letter, with a copy by email, to the below contact information:

The Pledgee:
Cargill International Trading Pte Ltd.
138 Market Street #17-01,
CapitaGreen Singapore,
048946 Singapore
Attn: Phil Mulvihill
E-Mail: phil_mulvihill@cargill.com

The Pledgor:
Tacora Resources Inc.
Att: Chief Financial Officer
102 NE 3rd Street, Suite 120,
Grand Rapids, Minnesota 55744
United States of America
E-Mail: joe.broking@tacoraresources.com

13. INVALIDITY

If any provision of this Pledge Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

14. GOVERNING LAW AND JURISDICTION

(a) This Pledge Agreement shall be governed by and construed in accordance with Norwegian law.

(b) The parties hereby submit to the Oslo district court of Norway as the proper legal venue in all matters arising out of or in connection with this Pledge Agreement.

15. INTERCREDITOR AGREEMENT

15.1 Notwithstanding anything herein to the contrary, (i) the priority of the Security granted to the Pledgee pursuant to this Pledge Agreement is expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Pledgee hereunder is subject to the limitations and provisions of the Intercreditor Agreement. If any conflict or inconsistency exists between this Pledge Agreement and the Intercreditor Agreement, the latter shall govern.

15.2 Notwithstanding anything to the contrary contained in this Pledge Agreement, so long as the Intercreditor Agreement is outstanding, to the extent the Pledgor is required hereunder to deliver Shares or Related Rights to the applilcable Controlling Collateral Agent under the Intercreditor Agreement, the Pledgor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to such applilcable Controlling Collateral Agent under the Intercreditor Agreement, acting as a gratuitous bailee and/or gratuitous agent for the benefit of the Pledgee.

***

[*Signature page follows*]

~~SCHEDULE 1~~

~~FORM OF NOTICE OF PLEDGE OF SHARES~~

To: Tacora Norway AS (the "**Tacora Norway**")

Att: Joe Broking/Thomas Bernhard Bækø
c/o Kvale Advokatfirma
Haakon VIIs gate 10
0161 Oslo
Norway

NOTIFICATION OF PLEDGE OF SHARES

We hereby notify you that by a Pledge Agreement dated January 9, 2023 (the "**Pledge Agreement**") between the undersigned Tacora Resources Inc. (the "**Pledgor**") and Cargill International Trading Pte Ltd. (the "**Pledgee**"),

(a) we have pledged all shares held by us in Tacora Norway equalling 100 % of the Shares in Tacora Norway, to the Pledgee on first priority, ranking *pari passu* with the Permitted Encumbrance constituted by the pledge over the Shares and the Related Rights to Wells Fargo Bank, National Association (now it's successor, Computershare Trust Company, N.A.) as notes collateral agent, as pledgee, on first priority as security for obligations outstanding under the Indenture Documents. The pledge includes all rights which derive from the Shares including, but not limited to the right to receive dividends whether in cash or in kind, and all other rights accruing or offered at any time in relation to the Shares by way of redemption, substitution, exchange, bonus or preference;

(b) Pledgor shall be entitled to vote for the Shares and any and all dividend in respect of the Shares shall be paid to the Pledgor until an Event of Default occurs. If the Pledgee notifies you that an Event of Default has occurred it may give instructions that dividends or other amounts thereafter being due and payable in respect of the Shares shall be paid to the Pledgee or to the bank account specified by the Pledgee. The Pledgee shall following such notice become entitled also to exercise voting rights pertaining to the Shares.

(c) Please insert the following information in the share register and note the date when this is recorded:

The shares have been pledged on first priority to (i) Cargill International Trading Pte Ltd. as secured creditor, such corporation incorporated under the laws of the Republic of Singapore, having its address at 138 Market Street #17-01 CapitaGreen Singapore, 048946 Singapore and to (ii) Wells Fargo Bank, National Association (now it's successor, Computershare Trust Company, N.A.) as notes collateral agent under the Indenture Documents, Attention: Tacora Resources Inc. – CTS Administrator.

All capitalized terms used herein without definition shall have the meanings assigned to them in the Pledge Agreement.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Pledgee. The provisions of the Pledge Agreement and of this notice are governed by the laws of Norway with Oslo City Court as legal venue.

Please acknowledge receipt of this notice of pledge by signing and returning to the Pledgee, a letter in the form attached.

Date: January 9, 2023

Yours sincerely,

Tacora Resources Inc.

DocuSigned by:

By: _____
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Name: Heng Vuong

Title: EVP & Chief Financial Officer

~~SCHEDULE 2~~

~~FORM OF ACKNOWLEDGEMENT OF NOTICE OF PLEDGE OF SHARES~~

To: Cargill International Trading Pte Ltd. (the "**Pledgee**")
Att: Phil Mulvihill
138 Market Street #17-01, CapitaGreen Singapore, 048946 Singapore
phil_mulvihill@cargill.com

cc: Tacora Resources Inc. (the "**Pledgor**")
Att: Chief Financial Officer
102 NE 3rd Street, Suite 120, Grand Rapids, Minnesota 55744, United States of America
joe.broking@tacoraresources.com

ACKNOWLEDGEMENT OF NOTICE OF PLEDGE

We refer to a letter dated ~~January 9,~~ 2023 from the Pledgor to ourselves notifying us of the pledge specified therein.

We confirm that:

(a) we acknowledge and agree to the terms of the said notice of pledge;

(b) the pledge of the shares and related rights, currently comprising 100 % of the shares in Tacora Norway, has been duly registered in our shareholders' register, a copy of which is attached hereto;

(c) we have noted that the Pledgee will, upon giving notice to us, be entitled to any dividend payment from the shares and to exercise all voting rights pertaining to the shares; and

(d) we are not aware of any other assignment of, or pledge or other encumbrance over, said shares, other than the Permitted Encumbrance constituted by the pledge over the same Shares and the Related Rights to Wells Fargo Bank, National Association (now it's successor, Computershare Trust Company, N.A.) as notes collateral agent, as pledgee, on first priority as security for obligations outstanding under the Indenture Documents.

Date: January 9, 2023.

Yours sincerely

Tacora Norway AS

DocuSigned by:
By: Joe Broking
F9196BEA45BC404...
Name: Joe Broking
Title: CEO

~~SCHEDULE 3~~

~~FORM OF POWER OF ATTORNEY~~

Power of Attorney

This Power of Attorney is issued pursuant to a Pledge Agreement dated January 9, 2023 (the "**Pledge Agreement**") relating to all the shares owned by us, Tacora Resources Inc. (the "**Pledgor**"), in the limited liability company Tacora Norway AS (the "**Company**").

The Pledgor hereby makes, constitutes and appoints any person appointed by Cargill International Trading Pte Ltd. (the "**Pledgee**") as its attorney-in-fact, with full power to exercise in its name and on its behalf all shareholder rights attached to the shares in Tacora Norway held by the Pledgor. This power of attorney may only be used and relied on by the Pledgee following the occurrence of declaration of an Event of Default which is continuing. In such event, this authorisation includes the right to attend all shareholders' meetings held in Tacora Norway as the Pledgor's representative and to vote at such shareholders' meetings for all such shares, and to execute any instrument in connection with the Pledgor's shares in Tacora Norway, which the appointed attorney-in-fact may deem necessary or advisable in order to accomplish the purposes of the Pledge Agreement, including to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Pledgor's shares in Tacora Norway or any part thereof and to give full discharge for the same.

The Pledgee acknowledge that a corresponding Power of Attorney is also required to be issued to the pledgee of the Permitted Encumbrance and agree that the exercise of such powers of attorney shall be coordinated in accordance with the provisions of the Intercreditor Agreement.

Terms used herein and not otherwise defined shall have the same meaning as such term has in the Pledge Agreement.

This Power of Attorney is valid for all future shareholders' meetings in Tacora Norway, for as long as the obligations secured by the Pledge Agreement are outstanding. It may not be recalled or cancelled except with the express consent of the Pledgee.

This Power of Attorney shall be governed by Norwegian law. Any conflicts arising hereunder shall be submitted to the Norwegian courts with Oslo City Court as legal venue.

Date: January 9, 2023

Tacora Resources Inc.

DocuSigned by:

By: _____
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Name: Heng Vuong

Title: EVP & Chief Financial Officer

SIGNATORIES

Share pledge agreement Tacora Norway AS Notes security

January 2023

The Pledgor

Tacora Resources Inc.

DocuSigned by:

By: _____

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Name: Heng Vuong

Title: EVP & Chief Financial Officer

(Authorised signatory)

The Pledgee

Cargill International Trading Pte Ltd.

By:_____

Name:

Title:

(Authorised signatory)

SIGNATORIES

The Pledgor

Tacora Resources Inc.

By: _____

Name:
Title:
(Authorised signatory)

The Pledgee

Cargill International Trading Pte Ltd.

By: _____

Name: Alanna Weifenbach
Title: Finance Director
(Authorised signatory)

Court File No. CV-23-00707394-00CL

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF NATASHA RAMBARAN (SWORN JUNE 12, 2024)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor (LSO #39932E)
Tel: (416) 869-5236
Email: ataylor@stikeman.com

Lee Nicholson (LSO #66412I)
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Email: leenicholson@stikeman.com

Natasha Rambaran (LSO #80200N)
Tel: (416) 869-5504
Email: nrambaran@stikeman.com

Philip Yang (LSO #82084O)
Tel: (416) 869-5593
Email: pyang@stikeman.com

Counsel for the Applicant

Court File No. CV-23-00707394-00CL

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

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(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD OF THE APPLICANT
(RE: PRELIMINARY THRESHOLD MOTION)
(RETURNABLE JUNE 26, 2024)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor (LSO #39932E)
Tel: (416) 869-5236
Email: ataylor@stikeman.com

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Philip Yang (LSO #82084O)
Tel: (416) 869-5593
Email: pyang@stikeman.com

Counsel for the Applicant