

**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 NUNAVUT IRON ORE, INC.,
BAFFINLAND IRON MINES CORPORATION, AND 12334992
CANADA INC.**

APPLICANTS

**AFFIDAVIT OF ASHLEY GLEN
(sworn June 19, 2026)**

I, **ASHLEY GLEN**, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Director, Structured & Project Finance at Export Development Canada ("**EDC**"). I have been employed in this role at EDC since 2021, and have been a member of the team at EDC overseeing EDC's loans to Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, "**Baffinland**") since 2011. As such, I have knowledge of the matters herein deposed to.

2. I have reviewed the Affidavit of Sandro Carissimo, sworn June 14, 2026 (the "**Carissimo Affidavit**") and the Affidavit of David Nicoll, sworn June 14, 2026 (the "**Nicoll Affidavit**") and swear this affidavit in response.

EDC'S PRE-FILING FACILITY

3. EDC, as lender, entered into a Credit Agreement, dated October 7, 2022, with Baffinland, as borrowers (the "**EDC Pre-Filing Credit Agreement**"). The Credit Agreement

was amended a number of times, most recently on November 24, 2025. A copy of the EDC Pre-Filing Credit Agreement is attached as **Exhibit “A”**.

4. The EDC Pre-Filing Credit Agreement provided a US\$75 million credit facility, which has been fully drawn.

5. EDC, representing His Majesty in Right of Canada, has executed a DIP Facility Loan Agreement with Baffinland, dated June 3, 2026 (the “**EDC DIP Agreement**”). A copy of the EDC DIP Agreement is attached as **Exhibit “B”**.

6. EDC is a Crown Corporation. Its sole shareholder is the Government of Canada. It has entered into the EDC DIP Agreement in the name of the Crown, as it is authorized to do pursuant to the *Financial Administration Act* (Canada). There is no relevant distinction between EDC, as pre-filing secured lender in its own name (but always as agent for the Crown) under the EDC Pre-Filing Credit Agreement, and EDC in its capacity as lender under the EDC DIP Agreement, in the name of the Crown (and again as agent for the Crown). EDC retains full control over the negotiation and administration of both the EDC Pre-Filing Credit Agreement and the EDC DIP Agreement.

NEGOTIATION OF THE EDC DIP AGREEMENT

7. The Carissimo Affidavit raises a concern that Baffinland had, in the pre-filing period, already chosen the lender they wanted to borrow from during the CCAA proceedings.

8. I am not aware of any such choice by Baffinland in the pre-filing period.

9. EDC entered into a non-disclosure agreement with Baffinland regarding interim financing matters dated May 8, 2026.

10. No DIP loan term sheet was delivered by EDC to Baffinland prior to the commencement of the DIP solicitation process described in the Monitor’s letter received on May 15, 2026. EDC’s exchange of terms with Baffinland for the EDC DIP Agreement took place entirely within the context of that DIP solicitation process.

EDC’S INTENTIONS FOR PROVIDING THE EDC DIP AGREEMENT

11. The Carissimo Affidavit states: “EDC have never disclosed their intentions in providing the Government DIP Loan” and that “the intention may be to use the Government

DIP Facility as a strategic mechanism to acquire the assets and/or operations of the Debtors at a significant discount to their actual market value”.

12. The principal amount of the loan provided pursuant to the EDC Pre-Filing Credit Agreement is US\$75 million. EDC is a material portion of the secured debt structure of Baffinland. EDC has an interest in protecting its recovery on that loan.

13. In addition, EDC’s mandate is to support and develop Canadian businesses engaged in export trade and their capacity to engage in that trade and respond to international business opportunities. Both the EDC Pre-Filing Credit Agreement and the EDC DIP Agreement are aligned with that objective.

14. EDC’s concerns regarding Baffinland are set out in some detail in a letter to Baffinland, dated May 8, 2026, and attached as Exhibit “BB” to the Affidavit of Celeste Van Tonder, sworn May 14, 2026 (the “**May 8 Letter**”). A copy of the May 8 Letter is attached as **Exhibit “C”**.

15. The May 8 Letter explained EDC’s concerns, as a secured lender, about Baffinland’s efforts at this time to deal with their financial situation. In particular, no new equity capital had been raised and no discussions were ongoing with any outside party capable of providing the level of funding the business required and operating expertise necessary for the Steensby expansion. In addition, an exchange transaction was being proposed with holders of Baffinland’s 8.75% Senior Secured Notes (the “**Noteholders**”) that in EDC’s view provided for a very short maturity extension, minimal debt reductions, substantial cost increase, and did not provide a path beyond December 2027. Finally, Baffinland’s plans would have contemplated the sale of critical assets, with proceeds used to fund day-to-day operations.

16. The May 8 Letter then explained that EDC believes a broad process should be established to find the best source or sources of capital with the goal of ensuring Baffinland and the proposed Steensby expansion project are supported by a party or parties who could deliver: (i) sufficient committed capital resources that would be invested in a sustainable pro forma capital structure; (ii) the right level of operating and development expertise to operate Baffinland and complete that expansion; and (iii) financial strength to support the Steensby expansion project and attract capital needed to get to completion. EDC’s view is the Steensby expansion provides significant incremental value to the business of Baffinland.

17. In addition, the May 8 Letter stated that EDC believes an immediate and comprehensive restructuring is needed to put the company's debt and capital structure in a position where much needed expansion capital can be provided. Further, EDC advised that it wished to be part of a comprehensive solution that makes commercial sense for all stakeholders.

18. EDC believed that it was in the interest of Baffinland and its stakeholders that it have a DIP financing alternative available that was fair and reasonable and allowed Baffinland to operate within these proceedings and conduct a proper sale process. EDC was also concerned that certain creditors may have had a different agenda or motives based on the situation affecting Baffinland. To this end, a discussion with a representative from Hartree Partners, LP ("**Hartree**") increased concerns that Hartree and its affiliates were not aligned with EDC's views on the best path forward for the company as set out in paragraph 16 and 17 above. Specifically, on March 1, 2026, I was in Toronto for the annual Prospectors & Developers Association of Canada conference. While in Toronto I spoke with Matthew Rosales of Hartree, who informed me of Hartree's ambition to take control of Baffinland's project through an insolvency process and ultimately sell it in the future.

19. The EDC DIP Agreement was put forward with the objectives of protecting the EDC loan position and ensuring Baffinland had the best resources and opportunity to complete a restructuring that provided a long term sustainable solution. We believe other creditors may position themselves as buyers of the business or have opportunistic objectives inconsistent with the position of EDC.

20. The EDC DIP Agreement was not entered into with the intention of using this as a strategic mechanism to acquire Baffinland's assets or operations. To my knowledge, the Government of Canada does not own a controlling interest in any mine and does not have the operating and development expertise called for in EDC's May 8th Letter. EDC intends that the EDC DIP Agreement be used to support a broad and thorough process to identify and implement a value-maximizing transaction option.

THE EDC DIP AGREEMENT DOES NOT PROVIDE EXCESSIVE LIQUIDITY

21. The Nicoll Affidavit states that the EDC DIP Agreement:

- (a) Provides excessive and unwarranted liquidity;

- (b) Permits discretionary expenditures on exploration and the Steensby expansion;
- (c) Contemplates a protracted sale and investment solicitation process; and
- (d) Permits payments of royalties to affiliates of equity holders of Baffinland.

22. Each of these concerns is appropriately addressed in the EDC DIP Agreement.

23. Advances under the EDC DIP Agreement are to be consistent with an approved cash flow forecast. Section 14 of the EDC DIP Agreement deals with these matters in detail. The initial approved cash flow forecast is a 13-week cash flow forecast from the commencement of the EDC DIP Agreement. That cash flow forecast is updated for future periods through submission by Baffinland, with the assistance of the court-appointed Monitor, of an updated forecast to EDC. That updated forecast must be acceptable to EDC, acting reasonably. If an approved cash flow expires without a new approved cash flow forecast in place, a time-limited mechanism is put in place to allow operating costs to be funded while Baffinland and EDC resolve an updated approved cash flow forecast.

24. Every four weeks, Baffinland delivers to the Monitor and to EDC a variance report setting out actual receipts and disbursements relative to the forecast. An event of default occurs under the EDC DIP Agreement if a cumulative negative variance from the approved cash flow forecast occurs and that negative variance exceeds 10% relative to the aggregate net cash flow set out in the approved cash flow forecast.

25. Responsible use of advances under the EDC DIP Agreement is a priority for EDC, as it would be for any of EDC's loans including debtor-in-possession financing EDC has provided in a number of other cases. EDC has established a procedure to appropriately monitor cash flows and take necessary steps if cash flow variances are excessive. EDC has no interest in over-funding Baffinland.

26. To the extent EDC's available funding exceeds the funding provided in the alternative DIP facility of Oaktree Capital Management LP ("**Oaktree**"), Hartree and the Noteholders, that funding increase is explained by (i) EDC's provision of a conditional six month term extension and the funding that would be needed for that extension period to complete a court-approved transaction; and (ii) EDC's agreement to provide an additional \$75 million of funding to replace the current IRH off-take arrangement if that arrangement is not continued

(the “**Offtake Replacement Funding**”). To my knowledge, no party has committed to replace the current IRH off-take arrangement from October 1, 2026 onward.

27. Neither the Commitment Fee described in the EDC DIP Agreement nor the 2% fee charged upon the Facility Amount under the EDC DIP Agreement will apply to the \$75 million Offtake Replacement Funding if that Offtake Replacement Funding is not accessed by Baffinland.

28. The EDC DIP Agreement does not permit excessive exploration expenditures or excessive expenditures on the Steensby expansion. The EDC DIP Agreement is clear, in Section 9, and elsewhere, that the EDC DIP Agreement funding shall be used solely for value preservation, namely the items provided in the approved cash flow forecast, which will exclude for greater certainty any “Excess Exploration and Expansion Expenses”.

29. The term “Excess Exploration and Expansion Expenses” is defined in the EDC DIP Agreement as:

- (a) expenditures on exploration activities that either: (a) exceed amounts necessary to preserve the assets, permits and licenses of Baffinland, including preserving existing assets, permits and licenses that are strictly necessary for the Steensby expansion, or (b) exceed US\$10,000,000 in aggregate from the date of the EDC DIP Agreement; and
- (b) expenditures on expansion of operations in amounts that either: (a) exceed the amounts necessary to preserve the assets, permits and licenses of Baffinland, including preserving existing assets, permits and licenses that are strictly necessary for Steensby expansion, or (b) exceed US\$20,000,000 in aggregate from the date of this Agreement.

30. Exploration expenditures over US\$10,000,000 in aggregate and expansion expenditures over US\$20,000,000 in aggregate are in all cases “Excess Exploration and Expansion Expenses” and are not a permitted use of the EDC DIP Agreement funding. This was an important matter for EDC in the negotiation of the EDC DIP Agreement as EDC believes such expansion and exploration expenditures should be limited at this time to strictly necessary items.

31. The Nicoll Affidavit further states that the EDC DIP Agreement does not require the disclaimer of an identified offtake agreement between ArcelorMittal and Baffinland. While EDC has not mandated that a particular contract be disclaimed, the EDC DIP Agreement is clear at section 26(d) that it restricts Baffinland's ability to enter into new agreements or commercial arrangements with related parties or associates or affiliates of related parties and nothing in the EDC DIP Agreement restricts Baffinland's right to disclaim any such arrangements. EDC leaves these disclaimers to the determination of Baffinland, in consultation with the Monitor, EDC and other stakeholders.

32. The EDC DIP Agreement does not contemplate a protracted sale and investment solicitation process. That process has not yet been established. EDC believes that Baffinland and the Monitor will require important advice and input from a transaction advisor to be selected in order to establish the sale and investment solicitation process. The EDC DIP Agreement would accommodate a 12-month sale process plus an extension period of up to six months. The extension period is to be used only if a restructuring transaction has been court approved and remains conditional only upon any Government approvals that may be required.

33. The EDC DIP Agreement does not permit all royalties to be paid. Section 14 of the DIP Agreement explains that the approved cash flow, on which funding is based, can permit royalty payments provided that the applicable royalty agreement is registered on title and the Monitor's counsel is of the view that the royalty granted under such royalty agreement is a valid royalty at law and runs with the land. EDC has not at this time confirmed that any royalty is a valid royalty. All concerns regarding the validity of any royalties can be considered and dealt with in the context of these proceedings.

SECURED LENDER PROTECTIONS

34. I am advised by Evan Cobb of Norton Rose Fulbright Canada LLP, counsel to EDC, that certain protections are currently in place that provide Oaktree, Hartree and the Noteholders certain consent, consultation and information rights in connection with these proceedings solely during the "Bridge Period" up to the June 30th hearing.

35. EDC believes that if the EDC DIP Agreement is in place following the Bridge Period (if approved by the Court), such Court-mandated protections are not appropriate and could be inconsistent with the terms of the EDC DIP Agreement. EDC believes appropriate

consultation and information rights are beneficial and necessary for all stakeholders in these proceedings. However, EDC has concerns about the continuation of certain consent rights after the Bridge Period. In particular, EDC believes the selection of a Chief Restructuring Officer is a matter on which stakeholders should be consulted, but this matter should not be subject to consent of pre-filing creditors after the Bridge Period. EDC does not have a consent right on the appointment of a Chief Restructuring Officer under the terms of the EDC DIP Agreement. The payment of advisor fees for Oaktree, Hartree and the Noteholders are not contemplated in the cashflows or the EDC DIP Agreement and should not continue after the Bridge Period. Similarly, EDC's advisor fees, other than those related specifically to the EDC DIP Agreement, would not be paid for the duration of the proceeding. EDC is a significant stakeholder and put forward the EDC DIP Agreement in a fair and transparent process. The EDC DIP Agreement, if approved by the Court, should govern on these matters following the Bridge Period.

IMPACT OF EDC DIP AGREEMENT ON STAKEHOLDER RECOVERIES

36. The funding provided pursuant to the EDC DIP Agreement is intended to be used, in accordance with Baffinland's cash flows, for operating costs, exploration and expansion (subject to the limitations in the EDC DIP Agreement), and the professional costs of these proceedings.

37. These costs are necessary to support a value maximizing transaction solicitation process and, with the exception of professional fees, would be incurred whether within or outside of a court proceeding. The funding of these costs does not on its own lessen or erode stakeholder recoveries.

38. The cash flows prepared by Baffinland for the DIP solicitation process for the period ending December 2027 have not been approved (beyond the first 13-weeks) for the purposes of the EDC DIP Agreement, and thus require further review and diligence. After adjusting these cash flows to account for DIP financing costs, management-projected revenue less operating costs (and assuming the off-take arrangements with IRH remain in place with IRH or another party) are approximately negative US\$227 million. Costs for fuel for the 2027 and 2028 period between sealifts is approximately US\$57 million. The non-discretionary exploration and Steensby-related costs are approximately US\$50 million. Process costs are estimated by management at an additional US\$30 million. The foregoing is based upon information provided by EDC's financial advisor.

SWORN BEFORE ME by Ashley Glen stated as being located in the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Evan Cobb

Commissioner for taking Oaths

Ashley Glen

ASHLEY GLEN

This is Exhibit "A" referred to in the Affidavit of Ashley Glen, sworn June 19 2026 before me remotely in accordance with O. Reg 431/20, Administering Oath and Declaration Remotely.

Evan Cobb

A commissioner for taking affidavits etc.

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (this “**Agreement**”) is dated as of November 24, 2025 and made amongst:

- (1) **BAFFINLAND IRON MINES CORPORATION**, a corporation organized under the laws of the Province of Ontario (the “**Company**”);
- (2) **BAFFINLAND IRON MINES LP**, a limited partnership created under the laws of the Province of Ontario by its general partner Baffinland Iron Mines Corporation (together with the Company, the “**Borrowers**” and each, a “**Borrower**”); and
- (3) **EXPORT DEVELOPMENT CANADA** (the “**Lender**”).

RECITALS:

- (A) The Borrowers and the Lender have entered into a credit agreement dated as of October 7, 2022, as amended pursuant to an amendment dated September 27, 2023, as further amended pursuant to an amendment dated March 26, 2024 and as further amended pursuant to an amendment dated May 27, 2025 (as so amended, the “**Credit Agreement**”), pursuant to which the Lender has extended a term credit facility to the Borrowers in an aggregate amount of \$75 million for working capital and general corporate purposes (the “**Loan**”);
- (B) Pursuant to the terms of Fuel Security Agreement, the Borrower has granted to the Lender a security interest over certain fuel purchased by the Company pursuant to the Fuel Supply Agreement in order to secure the Borrowers’ Obligations;
- (C) The Borrowers propose to designate the Loan as an ECA Financing, the Obligations under which are designated to be Pari Passu Payment Lien Obligations, and secured by the Collateral (in addition to the Fuel Collateral);
- (D) The Borrowers and Nunavut Iron propose to grant to the Collateral Agent (on behalf of the Lender) security interests over the assets as described in each Collateral Document, in order to further secure the Borrowers’ Obligations; and
- (E) Pursuant to Section 8.5 of the Credit Agreement, the Lender has agreed to amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1 Defined Terms

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Credit Agreement.

2 Effective Date

This Agreement shall be and becomes effective on the Fourth Amendment Effective Date (as defined below).

3 Amendments to the Credit Agreement

- (a) The Credit Agreement is hereby amended by inserting the double-underlined text (example: double-underlined text) and deleting the stricken text (example: ~~stricken-text~~) set forth on the selected pages of the Credit Agreement attached hereto as Annex A.

- (b) Schedules 4.1, 4.2, 4.10, 4.11, 4.12, 4.15, 4.18, 4.20 and 6.1(b)(4) to the Credit Agreement are hereby amended and restated in their entirety as set forth on Annex B hereto.

4 Conditions to Effectiveness

This Agreement is effective on the date (the "**Fourth Amendment Effective Date**") on which each of the following conditions have been delivered to the satisfaction of the Lender (or waived):

- (a) a copy of this Agreement shall have been executed and delivered by all parties hereto;
- (b) the Lender shall have received the executed Joinder Agreement;
- (c) the Lender shall have received, in respect each Borrower and Nunavut Iron:
- (i) sufficient copies of each Organizational Document of each as the Lender shall request, and, to the extent applicable, certified as of the date hereof or a recent date prior thereto by the appropriate Governmental Authority;
 - (ii) signature and incumbency certificates of the officers of such Borrower;
 - (iii) resolutions of the Board of Directors or similar governing body of such Borrower approving and authorizing the execution, delivery and performance of this Agreement, as applicable, certified as of the date hereof by its secretary or an assistant secretary as being in full force and effect without modification or amendment;
 - (iv) a good standing certificate from the applicable Governmental Authority of such Borrower's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the date hereof or a recent date prior thereto;
 - (v) such other documents as the Lender may reasonably request;
- (d) the Lender shall have received from the Borrowers the following Collateral Documents:
- (i) an issuer control agreement dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent and evidence that all registrations, filings or recordings of the security interests created under this agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;
 - (ii) an issuer control agreement dated on or around the date of this Agreement made by Nunavut Iron, the Borrowers and Wilmington Trust as Collateral Agent and evidence that all registrations, filings or recordings of the security interests created under this agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;
 - (iii) a confirmation of security interest in trademark applications dated on or around the date of this Agreement made the Borrowers in favour of Wilmington Trust as Collateral Agent;
 - (iv) a debenture dated on or around the date of this Agreement made by the Borrowers in favour of Wilmington Trust as Collateral Agent (the "**Debenture**");
 - (v) a leasehold mortgage agreement regarding certain Nunavut lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent (the "**CIRNAC Mortgage**");

- (vi) a leasehold mortgage agreement regarding certain QIA lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent (the “**QIA Mortgage**”);
 - (vii) a general security agreement dated on or around the date of this agreement between the Borrowers, the Lender and Wilmington Trust as Collateral Agent, and evidence that all registrations, filings or recordings of the security interests created under the general security agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;
 - (viii) a limited recourse guarantee dated on or around the date of this Agreement granted by Nunavut Iron; and
 - (ix) a securities pledge agreement dated on or around the date of this Agreement granted by Nunavut Iron and evidence that: (A) all registrations, filings or recordings of the security interests created under the securities pledge agreement have been completed in all offices where such registration, filing or recording is necessary or advisable, and (B) all actions have been taken to create and perfect valid and effective security to the Collateral Agent on behalf of the Lender;
- (e) the Lender shall have received the most recent organizational structure and capital structure of the Company and its Subsidiaries;
 - (f) Lender shall have received a Solvency Certificate from an Officer of the Company in form, scope and substance satisfactory to the Lender, and demonstrating that the Borrowers are on a consolidated basis, solvent;
 - (g) the Lender shall have received a customary opinion of Ontario, Nunavut and New York counsel to each of the Borrowers, including the authority and capacity of each Borrower to execute this Agreement, with respect to the validity and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Credit Documents and this Agreement and such other matters governed by the laws of each jurisdiction in which any Borrower or any Collateral is located as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender;
 - (h) the Lender shall have received a certificate of an Officer of each Borrower certifying that there exists no action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign that, in the reasonable opinion of the Lender, singly or in the aggregate, materially enjoins or impairs any of other transactions contemplated by the Credit Documents or this Agreement or that could have a Material Adverse Effect;
 - (i) all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise shall have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture;
 - (j) evidence that the senior lenders party to the Senior Credit Facility are satisfied that all of the conditions precedent to the signing and closing of the Senior Credit Facility have been delivered; and
 - (k) the Borrowers shall have paid or arranged the payment of all costs, fees and expenses of the Lender’s legal counsel as of the Fourth Amendment Effective Date.

5 Collateral.

Notwithstanding anything to the contrary in the Credit Agreement, as amended by this Agreement, no Default or Event of Default shall occur as a result of failing to grant, register or perfect any security interest in the Collateral provided that the Borrowers shall obtain the following within the time periods specified below, unless waived or extended by the Lender in its reasonable discretion:

- (a) within five (5) Business Days after the Fourth Amendment Effective Date, evidence that all registrations, filings or recordings of the security interests created under the Debenture and QIA Mortgage have been completed in all offices where such registration, filing or recording is necessary or advisable and an opinion of Nunavut counsel to each of the Borrowers with respect to the registration of the security interests created under the Debenture and QIA Mortgage;
- (b) within five (5) Business Days after the Fourth Amendment Effective Date, a deed of hypothec (the "**Deed of Hypothec**") given by each of the Borrowers in favour of the Lender, pursuant to which each Borrower shall grants the Lender a hypothec in and over all present and future assets of such Borrower, subject, if and to the extent applicable, to any Permitted Lien and evidence that all registrations, filings or recordings of the security interests created under the Deed of Hypothec have been completed in all offices where such registration, filing or recording is necessary or advisable;
- (c) within five (5) Business Days after the Fourth Amendment Effective Date, an opinion of Quebec counsel to the Borrowers, including the validity and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Deed of Hypothec and such other matters governed by the laws of Quebec as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender;
- (d) within five (5) Business Days after the Fourth Amendment Effective Date, delivery of an executed consent from Crown-Indigenous Relations and Northern Affairs consenting to the CIRNAC Mortgage; and
- (e) within five (5) Business Days after the Fourth Amendment Effective Date, evidence that all registrations, filings or recordings of the security interests created under the CIRNAC Mortgage have been completed in all offices where such registration, filing or recording is necessary or advisable and an opinion of Nunavut counsel to each of the Borrowers with respect to the registration of the security interests created under the CIRNAC Mortgage.

6 Confirmation of Security

Each Borrower:

- (a) acknowledges and agrees that the Fuel Security Agreement remains a legal, valid and binding obligation enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, and remains in full force and effect in favour of the Lender; and
- (b) acknowledges that the Fuel Security Agreement and the Liens constituted thereby continue in full force and effect securing the payment and performance of the Obligations.

7 Representations and Warranties

Each Borrower represents and warrants to the Lender as follows:

- (a) the Credit Agreement, as amended by this Agreement, is in full force and effect, without further amendment, and is hereby ratified and confirmed;
- (b) this Agreement has been duly authorized, executed and delivered by each of the Borrowers and the Credit Agreement, as amended by this Agreement, constitutes a legal, valid and binding obligation of each of the Borrowers, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;
- (c) all representations and warranties in the Credit Agreement are true and correct as if made on the Fourth Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date, provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and
- (d) after giving effect to Section 5, no Default or Event of Default has occurred or is continuing or would result from the completion of the transactions contemplated by this Agreement.

8 Reference to and Effect on the Credit Agreement

On and after the Effective Date, each reference in the Credit Agreement to "this Agreement" and each reference to "the Credit Agreement", or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Agreement.

9 Miscellaneous

- (a) Credit Documents. This Agreement is a "Credit Document".
- (b) Scope of Amendment. This Agreement relates only to the specific matters expressly covered herein and shall not be considered to create a course of dealing or to otherwise obligate in any respect the Lender to execute similar or other amendments under the same or similar or other circumstances in the future.
- (c) Amendment and Waivers. The provisions set out in section 8.5(a) of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (d) Further Assurances. The provisions set out in section 5.12 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (e) Notices. The provisions set out in section 8.1 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (f) Successors and Assigns; Participations. The provisions set out in section 8.6 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (g) No Waiver; Remedies Cumulative. The provisions set out in section 8.9 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (h) Severability. The provisions set out in section 8.11 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

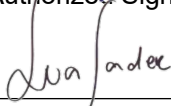
- (i) Applicable Law; Submission to Jurisdiction. The provisions set out in sections 8.13 and 8.14 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (j) Effectiveness; Counterparts. The provisions set out in section 8.18 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.
- (k) Entire Agreement. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.
- (l) Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures 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 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 United States federal *Electronic Signatures in Global and National Commerce Act*, the New York State *Electronic Signatures and Records Act*, the *Ontario Electronic Commerce Act* or any other similar state laws based on the *Uniform Electronic Transactions Act*.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first written above.

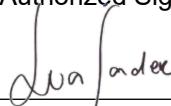
BAFFINLAND IRON MINES CORPORATION

By: 
Name: Jowdat Waheed
Title: Authorized Signing Officer

By: 
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES LP, by its general partner, Baffinland Iron Mines Corporation

By: 
Name: Jowdat Waheed
Title: Authorized Signing Officer

By: 
Name: Celeste van Tonder
Title: Chief Financial Officer

EXPORT DEVELOPMENT CANADA, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first written above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Jowdat Waheed
Title: Authorized Signing Officer


By: _____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES LP, by its general partner, Baffinland Iron Mines Corporation

By: _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

By: _____
Name: Celeste van Tonder
Title: Chief Financial Officer

EXPORT DEVELOPMENT CANADA, as Lender

By:  _____
Name: James Babbitt
Title: Principal

By:  _____
Name: Daniel DiFilippo
Title: Senior Associate

Annex A

(see attached)

As amended by the First Amendment dated September 27, 2023,
the Second Amendment dated March 26, 2024
~~and as Further Amended by~~
the Third Amendment dated May 27, 2025
and as Further Amended by
the Fourth Amendment dated November 24, 2025

CREDIT AGREEMENT

dated as of October 7, 2022

among

BAFFINLAND IRON MINES CORPORATION and
BAFFINLAND IRON MINES LP
as Borrowers,

EXPORT DEVELOPMENT CANADA
as Lender

US\$75 Million Credit Facility

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	1
1.1 Definitions	1
1.2 Accounting Terms	3436
1.3 Interpretation, Etc.	3437
1.4 Rates	3537
ARTICLE 2 THE LOAN	3538
2.1 Commitment, Availability Period and Repayment	3538
2.2 Use of Proceeds	3638
2.3 Evidence of Debt; Register; Lender's Books and Records; Notes	3638
2.4 Interest on the Loan	3639
2.5 Default Interest	3739
2.6 Fees	3740
2.7 Compensation for Losses	3840
2.8 Voluntary Prepayments	3840
2.9 Application of Prepayments/Reductions	3840
2.10 General Provisions Regarding Payments	3840
2.11 Making or Maintaining the Loan	3941
2.12 Increased Costs; Capital Adequacy	4042
2.13 Taxes; Withholding, Etc.	4143
2.14 Obligation to Mitigate	4345
2.15 Co-Borrowers; Subrogation	4345
2.16 Effect of Benchmark Transition Event	4547
ARTICLE 3 CONDITIONS PRECEDENT	4648
3.1 Credit Date	4648
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	4951
4.1 Organization	4951
4.2 Equity Interests and Ownership	4951
4.3 Due Authorization	4951
4.4 No Conflict	5052
4.5 Governmental Consents	5052
4.6 Binding Obligation	5052
4.7 Historical Financial Statements	5052
4.8 Projections	5152
4.9 No Material Adverse Effect	5153
4.10 Adverse Proceedings, Etc.	5153
4.11 Payment of Taxes	5153
4.12 Properties; Permits	5153
4.13 Environmental Matters	5254
4.14 No Defaults	5254
4.15 Material Contracts	5254
4.16 Governmental Regulation	5354
4.17 Employee Matters	5355
4.18 Canadian Pension Representations	5355
4.19 Solvency	5355
4.20 <u>Material Indebtedness</u>	55
4.20.21 Compliance with Statutes, Etc.	5355
4.24.22 Disclosure	5456
4.224.23 Priority Liens	5456
4.234.24 Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act	5456

ARTICLE 5 AFFIRMATIVE COVENANTS	5557
5.1 Financial Statements and Other Reports	5557
5.2 Existence	5860
5.3 Payment of Taxes and Claims	5860
5.4 Maintenance of Properties	5860
5.5 Insurance	5960
5.6 Books and Records; Inspections	5961
5.7 Lender Meetings	5961
5.8 Compliance with Laws	5961
5.9 Environmental	5961
5.10 Subsidiaries	6162
5.11 After-Acquired Property	63
5.11 5.12 Canadian Employment	6164
5.12 5.13 Further Assurances	6164
5.13 Maintenance of Ratings	64
5.14 Designation of Subsidiaries	6164
5.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions	6265
5.16 Fuel Supply Agreement; Fuel	6365
5.17 Delivery of Material Contracts	6366
5.18 2024 Funding Requirement	63
ARTICLE 6 NEGATIVE COVENANTS	6466
6.1 Indebtedness	6466
6.2 Liens	6870
6.3 Limitation on Negative Pledges	6870
6.4 Restricted Payments; Restricted Investments	6870
6.5 Limitation on Restrictions on Distributions From Restricted Subsidiaries	7273
6.6 Liability Management Transactions	75
6.6 6.7 Fundamental Changes; Disposition of Assets; Acquisitions	7375
6.7 6.8 Sales and Lease-Backs	7476
6.8 6.9 Transactions with Affiliates	7476
6.9 6.10 Conduct of Business	7677
6.10 6.11 Canadian Pension Plans	7677
6.11 6.12 Amendments or Waivers of Organizational Documents	7678
6.12 6.13 Amendments or Waivers of with Respect to Certain Indebtedness	7678
6.13 Minimum Liquidity	77
6.14 Royalty Agreements	7778
ARTICLE 7 EVENTS OF DEFAULT	7778
7.1 Events of Default	7778
7.2 Application of Funds	7981
ARTICLE 8 MISCELLANEOUS	8081
8.1 Notices Release of Collateral	8081
8.2 Expenses Notices	81
8.3 Indemnity Expenses	8182
8.4 Set-Off Indemnity	8283
8.5 Set-Off	84
8.5 8.6 Amendments and Waivers	8384
8.6 8.7 Successors and Assigns; Participations	8385
8.7 8.8 Independence of Covenants	87
8.8 8.9 Survival of Representations, Warranties and Agreements	8887

<u>8.9</u> <u>8.10</u>	No Waiver; Remedies Cumulative.....	<u>8887</u>
<u>8.10</u> <u>8.11</u>	Marshalling; Payments Set Aside.....	<u>8887</u>
<u>8.11</u> <u>8.12</u>	Severability.....	88
<u>8.12</u> <u>8.13</u>	Headings.....	88
<u>8.13</u> <u>8.14</u>	Applicable Law.....	88
<u>8.14</u> <u>8.15</u>	Consent to Jurisdiction.....	<u>8988</u>
<u>8.15</u> <u>8.16</u>	Waiver of Jury Trial.....	<u>8988</u>
<u>8.16</u> <u>8.17</u>	Confidentiality.....	89
<u>8.17</u> <u>8.18</u>	Usury Savings Clause.....	<u>9089</u>
<u>8.18</u> <u>8.19</u>	Effectiveness; Counterparts.....	90
<u>8.19</u> <u>8.20</u>	Entire Agreement.....	<u>9190</u>
<u>8.20</u> <u>8.21</u>	PATRIOT Act.....	<u>9190</u>
<u>8.21</u> <u>8.22</u>	Electronic Execution of Assignments.....	<u>9190</u>
<u>8.22</u> <u>8.23</u>	No Fiduciary Duty.....	<u>9190</u>
<u>8.23</u> <u>8.24</u>	Judgment Currency.....	91
<u>8.24</u> <u>8.25</u>	Contractual Recognition of Bail-In.....	<u>9291</u>
<u>8.25</u> <u>8.26</u>	Acknowledgment Regarding Any Supported QFCs.....	<u>9392</u>

APPENDICES:	A	Commitment Notice
	B	Addresses
SCHEDULES:	1.1(a)	Certain Investments
	1.1(b)	Certain Liens
	1.1(c)	Senior Lien Intercreditor Agreement
	3.1(f)	Closing Date Collateral Documents
	4.1	Jurisdictions of Organization and Qualification; Organizational and Capital Structure
	4.2	Equity Interests and Ownership
	4.10	Adverse Proceedings
	4.11	Payment of Taxes
	4.12	Real Estate Assets
	4.15	Material Contracts
	4.18	Canadian Benefit Plans, MEPPs and Pension Plans
	6.1(b)(4)	Certain Indebtedness
	6.3	Certain Negative Pledges
EXHIBITS:	A	Funding Notice
	B	Compliance Certificate
	C	Assignment Agreement
	D	Affiliate Assignment Agreement
	E	Credit Date Certificate
	F	Solvency Certificate

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of October 7, 2022, is entered into by and among **BAFFINLAND IRON MINES CORPORATION**, a corporation organized under the laws of the Province of Ontario (the “**Company**”), **BAFFINLAND IRON MINES LP**, a limited partnership created under the laws of the Province of Ontario by its general partner Baffinland Iron Mines Corporation (“**BIMLP**” and, together with the Company, the “**Borrowers**” and each, a “**Borrower**”), and **EXPORT DEVELOPMENT CANADA**, as Lender.

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, as of the Closing Date, the Lender agreed to extend a term credit facility to the Borrowers, consisting of up to \$75 million aggregate principal amount of the Commitment, the proceeds of which will be used to fund working capital and general corporate purposes;

WHEREAS, as of the Closing Date, as the Borrowers secured all of their respective Obligations by granting to the Lender, a First Priority Lien on certain fuel purchased by the Company pursuant to the Fuel Supply Agreement;

WHEREAS as of September 27, 2023 (the “**First Amendment Effective Date**”), the Lender and the Borrowers agreed to, among other things, extend the term of the Loan pursuant to an amending agreement dated as of the First Amendment Effective Date (the “**First Amendment**”);

WHEREAS, as of March 26, 2024 (the “**Second Amendment Effective Date**”), the Lender and the Borrowers agreed to, among other things, further extend the term of the Loan pursuant to an amending agreement dated as of the Second Amendment Effective Date (the “**Second Amendment**”);

WHEREAS, as of May 27, 2025 (the “**Third Amendment Effective Date**”), the Lender and the Borrowers agreed to, among other things, further extend the term of the Loan pursuant to an amending agreement dated as of the Third Amendment Effective Date (the “**Third Amendment**”).

WHEREAS, as of November 21, 2025 (the “**Fourth Amendment Effective Date**”), the Lender and the Borrowers agreed to, among other things, further extend the term of the Loan pursuant to an amending agreement dated as of the Fourth Amendment Effective Date (the “**Fourth Amendment**”).

WHEREAS, as of the Fourth Amendment Effective Date, the Lender agreed to certain amendments of the term credit facility to the Borrowers and the Borrowers, among others, secured all of their respective Obligations by granting to the Collateral Agent (on behalf of the Lender), Liens on certain assets of the Borrowers and Nunavut Iron as more fully described in the Collateral Documents.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions.

The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“Acquired Indebtedness” means, with respect to any specified Person:

- (a) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary;
- (b) Indebtedness assumed in connection with the acquisition of assets from such Person; or
- (c) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person,

in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clauses (b) and (c) of the preceding sentence, on the date of consummation of such acquisition of assets.

“Additional Assets” means:

- (a) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Company or a Restricted Subsidiary in a Similar Business;
- (b) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that, in the case of clauses (b) and (c), such Restricted Subsidiary is primarily engaged in a Similar Business.

“Additional Senior Secured Notes” means the senior secured notes issued from time to time after the “First Amendment Effective Date” (as such term is defined under the Senior Secured Notes Indenture) under the Senior Secured Notes Indenture in effect on the date of this Agreement.

“Adjusted Term SOFR” means, with respect to the Loan for any Interest Period, the rate per annum equal to (a) Term SOFR for such Interest Period plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Adverse Proceeding” means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Company or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of the Company or any of its Subsidiaries, threatened against or affecting the Company or any of its Subsidiaries or any property of the Company or any of its Subsidiaries.

“**Affected Loan**” as defined in Section 2.11(b).

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“**Affiliate Assignment Agreement**” means an Affiliate Assignment and Assumption Agreement substantially in the form of Exhibit D, with such amendments or modifications as may be approved by the Lender.

“**Affiliate Transaction**” as defined in Section ~~6.8(a)~~6.9(a).

“**Agreement**” means this Credit Agreement, dated as of October 7, 2022, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**AMMC**” means ArcelorMittal Canada Inc., a corporation incorporated under the laws of Canada.

“**Anti-Corruption Laws**” as defined in Section ~~4.23~~4.24.

“**Anti-Money Laundering Laws**” means laws applicable to the Borrowers or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including the Bank Secrecy Act, as amended by Title III of the USA PATRIOT Act, Part II.1 and XII.2 of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), including any regulations, guidelines or orders thereunder.

“**Applicable Margin**” means, subject to Section 2.5, 7.00% per annum.

“**Approved Electronic Communications**” means any notice, demand, communication, information, document or other material that any Borrower provides to the Lender pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Lender by means of electronic communications pursuant to Section ~~8.1(b)(ii)~~8.2(b)(ii).

“**Asset Disposition**” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition or conveyance, or a series of related sales, leases, transfers, issuances or dispositions or conveyances that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Company or any Restricted Subsidiary, ~~including~~excluding any disposition by means of a merger, consolidation, amalgamation, liquidation or similar transaction. Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (a) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; provided that (i) in the case of a sale of Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and (ii) in the case of a disposition of assets by a Borrower or a Subsidiary Guarantor to a Non-Guarantor Subsidiary, (x) such disposition shall be made for Fair

Market Value and any non-cash consideration shall be an Investment permitted by Section 6.4, (y) no Event of Default shall have occurred and be continuing at the time of such disposition and (z) the transferee shall be a Wholly Owned Subsidiary of a Borrower;

- (b) the sale of Cash Equivalents in the ordinary course of business;
- (c) a disposition of inventory in the ordinary course of business and consistent with past practice;
- (d) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business and consistent with past practice;
- (e) ~~any disposition that constitutes a Change of Control pursuant to this Agreement~~[reserved];
- (f) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary of ~~the Company and the~~a Borrower or an issuance of ~~limited partnership~~ interests by BIMLP to ~~the Sponsors~~Nunavut Iron;
- (g) for purposes of Section ~~6.6.7~~ only, the making of a Permitted Investment or other Investment that is permitted under Section 6.4 (other than a Permitted Investment or Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Company or its Restricted Subsidiaries) ~~or a disposition that is permitted under Section 6.4~~;
- (h) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than ~~\$10.0~~2.5 million;
- (i) the creation of a Permitted Lien ~~and dispositions in connection with~~ Permitted Liens;
- (j) dispositions of Receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (k) the Specified Asset Sales;
- (~~k~~) the non-exclusive licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business and consistent with past practice which do not materially interfere with the business of the Company and its Restricted Subsidiaries taken as a whole;
- (~~l~~) foreclosure on assets;
- (~~m~~) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (~~n~~) any Asset Swap; and provided that in the case of an Asset Swap between a Borrower or a Subsidiary Guarantor on one hand and a Non-Guarantor Subsidiary on the other hand, (x) no Event of Default shall have occurred and be continuing at the time of such Asset Swap and (y) the relevant Non-Guarantor Subsidiary shall be a Wholly Owned Subsidiary of a Borrower; and
- (~~o~~) ~~dispositions of Non-Iron Ore Mineral Rights~~the Specified Equipment Financing Transfer.

~~“Asset Disposition Offer” as defined in the Senior Secured Notes Indenture.~~

“Asset Swap” means an exchange (or concurrent purchase and sale) of property, plant, equipment or other assets (excluding working capital or current assets) (the “Exchanged Assets”) of the Company or

any of its Restricted Subsidiaries for Additional Assets of another Person (other than the Company or any of its Restricted Subsidiaries) with reasonably equivalent Fair Market Value as the Exchanged Assets.

“Assignment Agreement” means an Assignment and Assumption Agreement substantially in the form of Exhibit C or any other form approved (including electronic documentation generated by MarkitClear or other electronic platform) by the Lender.

“Assignment Effective Date” as defined in Section ~~8.6(b)~~8.7(b).

“Attributable Indebtedness” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for 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), determined in accordance with IFRS; provided, however, that if such Sale and Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capitalized Lease Obligations”.

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer or treasurer of such Person (or any other Officer of such Person performing equivalent duties); provided that the secretary or assistant secretary of such Person (or any other Officer of such Person performing equivalent duties) shall have delivered an incumbency certificate to the Lender as to the authority of such Authorized Officer.

“Availability Period” as defined in Section 2.1(e)(i).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.16(d).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means, for any day, a rate per annum equal to the greatest of:

- (a) the Prime Rate in effect on such day,
- (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%; and
- (c) the sum of:
 - (d) Adjusted Term SOFR (after giving effect to any Adjusted Term SOFR “floor”) for a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus
 - (i) the difference between the Applicable Margin for the Loan and the Applicable Margin for a Base Rate Loan.

- (ii) If the Lender shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Adjusted Term SOFR for any reason, including the inability or failure of the Lender to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Rate, the Base Rate shall be determined without regard to clause (a) or (c) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted Term SOFR, as the case may be.

“Base Rate Loan” means a Loan bearing interest at a rate determined by reference to the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date and (y) that is administratively feasible as determined by the Lender:

- (a) the sum of:
 - (i) Daily Simple SOFR; and
 - (ii) 0.26161% (26.161 basis points); or
- (b) the sum of:
 - (i) the alternate benchmark rate that has been selected by the Lender and the Borrowers (and that is administratively feasible as determined by the Lender) giving due consideration to:
 - (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or
 - (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities; and
 - (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender and the Borrowers (and that is administratively feasible as determined by the Lender) giving due consideration to (a) any selection or recommendation of a spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then- current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that

all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any):

- (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16; and
- (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

“**BIMLP**” as defined in the preamble hereto.

“**Board of Directors**” means:

- (a) with respect to the Company, Nunavut Iron to whom all of the powers of the directors of the Company have been transferred pursuant to the Shareholders Agreement;
- (b) with respect to a corporation, the board of directors of the corporation;
- (c) with respect to a partnership, the board of directors of the general partner of the partnership; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function;

and, in each case, other than for purposes of determining a Change of Control, any duly authorized committee of any such body.

“**Board of Governors**” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“**Borrower**” and “**Borrowers**” each as defined in the preamble hereto.

“**Business Day**” means:

- (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or the Province of Ontario, Canada or is a day on which banking institutions located in such jurisdictions are authorized or required by law or other governmental action to close; ~~and~~
- (b) ~~with respect to all notices, determinations, fundings and payments in connection with Adjusted Term SOFR or the Loan, the term “Business Day” means any day which is a Business Day described in clause (a) and which is also a U.S. Government Securities Business Day.~~

“**Camps Sale-Leaseback**” means a Sale and Leaseback Transaction substantially in accordance with the terms described in that certain Letter of Intent, dated November 7, 2024, among the Borrowers and Qikiqtani Industry Ltd., as in effect on the Fourth Amendment Effective Date or otherwise modified so long as such modified terms are not materially worse for the Borrowers and their Subsidiaries, taken as a

whole, than the terms in place prior to such modification.

“Canadian Benefit Plans” means, in respect of the Borrowers, all employee benefit plans or arrangements participated in, maintained or contributed to by the Borrowers that are not Canadian Pension Plans, Canadian MEPPs or union sponsored benefit plans, including all profit sharing savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Borrowers participate or are eligible to participate.

“Canadian MEPPs” means in respect of each of the Borrowers all plans or arrangements to which it is required to contribute and that are “multi-employer pension plans” within the meaning of any Canadian federal or provincial pension standards laws.

“Canadian Pension Event” means, with respect to any Canadian Pension Plan,

- (a) the failure of any Borrower to remit employee contributions when due or to make its required employer contributions when due;
- (b) voluntary full or partial wind up of a Canadian Pension Plan by any Borrower or initiation of any action or filing to do so;
- (c) the institution of proceedings by a Governmental Authority to terminate any Canadian Pension Plan, to appoint a trustee or similar official to administer any Canadian Pension Plan, or to impose any fine, tax or penalty relating to a failure to comply with any law applicable to the Borrower under a Canadian Pension Plan; and
- (d) any other event or condition which might reasonably constitute grounds for the termination or partial termination of, or the appointment of a person to administer, any Canadian Pension Plan to the extent any of the situations described in (a) to (d) above could reasonably be expected to result in a Material Adverse Effect (and for the purposes of this paragraph, a Canadian MEPP shall be considered to be a Canadian Pension Plan).

“Canadian Pension Plans” means, in respect of each of the Borrowers:

- (a) all plans or arrangements which are maintained by it or to which it is required to contribute that are not Canadian MEPPs; and
- (b) which are required to be registered under Canadian federal or provincial pension standards laws, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

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

“Capital Expenditures” means all expenditures by the Company, BIMLP or any Subsidiary Guarantor for the acquisition, leasing (pursuant to a Capital Lease of fixed or capital assets), construction, development or improvement of assets or additions to equipment (including replacement, capitalized repairs and improvements during such period) that should be capitalized under IFRS on a consolidated balance sheet of the Company and its Subsidiaries.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with IFRS, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

“Capitalized Lease Obligations” 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 IFRS as in effect on the Closing Date, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be prepaid or terminated by the lessee without penalty.

“Cash” means money, currency or a credit balance in any demand or deposit account.

“Cash Equivalents” means:

- (a) U.S. dollars, Euros, Canadian dollars or, in the case of any Subsidiary not organized in the United States or Canada or any state or province thereof, such other local currencies held by such Subsidiary from time to time in the ordinary course of business;
- (b) securities issued or directly and fully Guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as applicable, is pledged in support of those securities), having maturities of not more than one year from the date of acquisition;
- (c) marketable general obligations issued by any state of the United States, any province or territory of Canada or any political subdivision of any such state, province or territory or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least “A” or the equivalent thereof by S&P or Moody’s or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;
- (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by S&P or Moody’s, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of \$500.0 million (or its foreign currency equivalent);
- (e) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (b), (c) and (d) entered into with any bank meeting the qualifications specified in clause (d) above;
- (f) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P or “P-2” or the equivalent thereof by Moody’s, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

- (g) interests in any money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) through (f) above.

“Change in Law” means the occurrence, after the date hereof, of any of the following:

- (a) the adoption or taking effect of any law, rule, regulation or treaty;
- (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or
- (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority;

provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following:

- (a) any “person” or “group” of related persons (as such terms are used in sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all equity interests that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or BIMLP (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets);
- (b) the Company ceases to be the sole general partner of BIMLP or any successor thereto other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, and the Company is the surviving person of such transaction;
- (c) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;
- (d) the direct or indirect sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation or similar business combination), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any “person” (as such term is used in sections 13(d) and 14(d) of the Exchange Act); or
- (e) the adoption by the stockholders of the Company or BIMLP of a plan or proposal for the liquidation or dissolution of the Company or BIMLP other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, with the Company as the surviving person.

~~“Change of Control Offer” has the meaning given to it in the Senior Secured Notes Indenture.~~

“Closing Date” means October 7, 2022.

“Collateral” means ~~any and all ultra-low sulfur diesel fuel up to and including 26 million litres thereof (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances) stored on-site at the Premises~~all property and assets, whether now owned or hereafter acquired ~~by either Borrower~~, in which Liens are, from time to time, purported to be granted to secure the Loan, the ~~Commitments, any~~Commitment, the Guaranty, ~~if any~~, and all other Obligations under this Agreement ~~and the other Credit~~pursuant to the Collateral Documents, and includes, for greater certainty, the Fuel Collateral.

~~“Collateral Disposition Offer” has the meaning given to it in the Senior Secured Notes Indenture.~~

“Collateral Agency Agreement” means the collateral agency agreement dated on or about the date of this Agreement and entered into between the Lender and the Collateral Agent.

“Collateral Agent” means Wilmington Trust, or such other collateral agent as the Lender may appoint from time to time.

“Collateral Documents” means:

- (a) the Fuel Security Agreement;
- (b) a Quebec law governed deed of hypothec dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent;
- (c) an issuer control agreement dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent;
- (d) an issuer control agreement dated on or around the date of this Agreement made by Nunavut Iron, the Borrowers and Wilmington Trust as Collateral Agent;
- (e) an issuer control agreement dated on or around the date of this Agreement made by 12334992 Canada Inc., BIMLP and Wilmington Trust as Collateral Agent;
- (f) a confirmation of security interest in trademark applications dated on or around the date of this Agreement made the Borrowers in favour of Wilmington Trust as Collateral Agent;
- (g) a debenture dated on or around the date of this Agreement made by the Borrowers in favour of Wilmington Trust as Collateral Agent;
- (h) a leasehold mortgage agreement regarding certain Nunavut lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent;
- (i) a leasehold mortgage agreement regarding certain QIA lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent;
- (j) a general security agreement dated on or around the date of this agreement between the Borrowers, the Lender and Wilmington Trust as Collateral Agent;

(k) [a limited recourse guarantee dated on or around the date of this Agreement granted by Nunavut Iron;](#)

(l) [a securities pledge agreement dated on or around the date ~~of this~~ Agreement granted by Nunavut Iron;](#)

(m) [the Collateral Agency Agreement; and](#)

“Collateral Documents” ~~means the Security Agreement and~~ (n) other instruments and documents executed and delivered pursuant to this Agreement or any of the foregoing (including, without limitation, the financing statements under the PPSA (or similar statutes in other jurisdictions)) that create or purport to create a Lien in the Collateral in favor of the Lender or any notice of such pledge, assignment or grant,

in each case, in each case as they may be amended, supplemented or otherwise modified from time to time.

“Commitment” the commitment of the Lender to make or otherwise fund the Loan. The amount of the Lender’s Commitment is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof.

“Common Stock” means with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common equity whether or not outstanding on the Closing Date, and includes, without limitation, all series and classes of such common equity.

“Company” as defined in the preamble hereto.

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit B.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as (x) the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents and (y) the Lender determines is administratively feasible).

“Consolidated Coverage Ratio” has the meaning given to it in the Senior ~~Credit Facility~~[Secured Notes Indenture](#).

“Consolidated Net Tangible Assets” has the meaning given to it in the Senior ~~Credit Facility~~[Secured Notes Indenture](#).

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument

to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“**Credit Date**” means the Closing Date.

“**Credit Date Certificate**” means a Credit Date Certificate substantially in the form of Exhibit E.

“**Credit Document**” means any of this Agreement, the [Senior Lien Intercreditor Agreement](#), the Collateral Documents, [the Joinder](#), the Fee Letters, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Borrower for the benefit of the Lender in connection herewith on or after the Closing Date.

“**Credit Party**” means each Borrower and each Subsidiary Guarantor.

“**Critical Asset**” means any property owned by the Borrowers or any of their Subsidiaries that is material to the continued operation of the business of the Borrowers and their Restricted Subsidiaries.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Lender accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion that is administratively feasible for the Lender.

“**Debt Facility**” means one or more debt facilities or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such lenders or to special purpose entities formed to borrow from such lenders against such Receivables) or letters of credit or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities) in whole or in part from time to time.

“**Debtor Relief Laws**” means the Bankruptcy Code, *Companies’ Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada), *Winding-up and Restructuring Act* (Canada), and all other liquidation, conservatorship, bankruptcy, [winding-up](#), assignment for the benefit of creditors, ~~stay~~, moratorium, ~~arrangement~~, rearrangement, receivership, insolvency, reorganization, [arrangement \(including any governing corporate statute providing for arrangements where such arrangement involves the compromise of debts or creditors, but excluding arrangements pursuant to any governing corporate statute that does not involve such a compromise\)](#) or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“**Default**” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“**Disqualified Lenders**” means:

- (a) any competitor of the Borrowers and their Subsidiaries that have been identified to the Lender in writing on or prior to the ~~Closing~~[Fourth Amendment Effective](#) Date or identified by the Borrowers in writing to the Lender from time to time after the ~~Closing~~[Fourth Amendment Effective](#) Date; and
- (b) as to any entity referenced in each case of clauses (a) above (the “**Primary Disqualified Lender**”), any of such Primary Disqualified Lender’s known Affiliates readily identifiable on the basis of such Affiliate’s name, other than any such Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, or that advises funds or

other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Primary Disqualified Lender does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; provided that no written identification of any Disqualified Lender by the Borrowers shall apply retroactively to disqualify any Person from becoming a Lender to the extent that such Person has already become a Lender (but upon the effectiveness of such designation, any such party may not acquire any additional Commitment, Loan or participations therein).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); ~~or~~
- (c) is redeemable at the option of the holder of the Capital Stock in whole or in part; or
- (d) provides for any payment of cash dividends or interest or other cash payments (other than cash dividends payable at the discretion of its Board of Directors),

in each case on or prior to the date ~~ninety one (91)~~ days after the ~~date on which the Loan and all other Obligations (other than contingent indemnification obligations that are not yet due and payable and for which no claim has been asserted) are repaid in full and the Commitments are terminated~~ earlier of the (i) the Maturity Date and (ii) the satisfaction in full of the Obligations; provided, however, that 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 will be deemed to be Disqualified Stock; provided, further, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to repayment the satisfaction in full of the ~~Loan and all other Obligations accrued and payable and termination of the Commitment.~~

“Dollars” and the sign **“\$”** mean the lawful money of the United States of America.

“ECA Financing” means debt financing provided by or underwritten, guaranteed or insured by one or more export credit agencies, including covered and uncovered commercial bank tranches.

“Eligible Assignee” means any Person other than a Natural Person that is:

- (a) a Lender, an affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof); or
- (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the *Securities Act*) and which extends

credit or buys loans in the ordinary course of business; provided, no Disqualified Lender or Borrower shall be an Eligible Assignee.

“EMG” means investment funds managed, controlled or advised by The Energy & Minerals Group (excluding portfolio companies of any such fund).

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising:

- (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law;
- (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or
- (c) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

“Environmental Laws” means any and all current or future foreign or domestic, federal, state, provincial or local (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to:

- (a) environmental matters, including those relating to any Hazardous Materials Activity;
- (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or
- (c) occupational safety and health, industrial hygiene, land use or the protection and preservation of human, plant or animal health or welfare, in any manner applicable to the Company or any of its Subsidiaries or any Facility.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“Event of Default” means each of the conditions or events set forth in Section 7.1.

“Exchange Act” means the *Securities Exchange Act* of 1934, as amended from time to time, and any successor statute.

“Excluded Assets” means (a) any property to the extent that a grant of a security interest to secure the Obligations is prohibited by any requirements of law of a Governmental Authority, requires a consent not obtained of any Governmental Authority pursuant to such requirement of law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any investment property, pledged Capital Stock or pledged note (other than any of the foregoing issued by a Borrower, a Guarantor or any Affiliate thereof), any applicable shareholder or similar agreement, except to the extent that such requirement of law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law (other than, in each case, the Company's general partnership interest in BIMLP, all of the Company's rights and interests under the LP Agreement and the Sponsor's pledge of the Capital Stock of the Company or BIMLP (including limited partnership interests) held directly by them and all their respective rights under the LP Agreement, including any such Capital Stock acquired after the date hereof), (b) property that is subject to Liens permitted by clauses (c), (k), (x), (y), (aa), (cc), (dd) and (ee) of the definition of Permitted Liens, (c) payroll, healthcare and other employee wages and benefits with an

aggregate balance not exceeding \$2.0 million, (d) motor vehicles and other assets subject to certificates of title, (e) Inuit Owned Lands Mineral Exploration Agreement, (f) stock piled ore that is owned by third parties, (g) [Reserved], (h) [Reserved], (i) cash collateral subject to Liens permitted by clause (7) of the definition of Permitted Liens in an aggregate principal amount not exceeding \$10,000,000, (j) assets and property subject to the Specified Equipment Financing Transfer and (k) any Equity Interests in the Specified Equipment Financing Subsidiary. Notwithstanding the foregoing, any asset or property that is subject to any Lien securing any Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing shall not be an Excluded Asset; and (y) for purposes of this Agreement, the Fuel Collateral shall not be an Excluded Asset.

~~“Excluded Contributions” means the Net Cash Proceeds and Fair Market Value of other property received by the Company after the Closing Date from:~~

- ~~(a) contributions to its Capital Stock; and~~
- ~~(b) the sale (other than to a Subsidiary or any employees, director, consultant of 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 Section 6.4(a).~~

“Excluded Tax” means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder or under any other Credit Document:

- ~~(a) Taxes imposed on (or measured by) its net income or profits (however denominated), capital Taxes, branch profits Taxes and franchise Taxes, in each case imposed by:
 - (i) a jurisdiction as a result of such recipient being organized or having its principal office located in that jurisdiction or, in the case of the Lender, having its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof); or
 - (ii) any jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, engaged in any other transaction pursuant to, or enforced, any Credit Documents); and~~
- ~~(b) any withholding Tax that is attributable to the Lender’s failure to comply with Section 2.13(b) or 2.13(c).~~

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by the Company or any of its Subsidiaries or any of their respective predecessors or Affiliates.

“Fair Market Value” means, with respect to any asset or liability, the fair market value of such asset or liability as determined by Senior Management in good faith; provided that, except as otherwise provided in this Agreement, if the fair market value exceeds \$25.0 million, such determination shall be made by the Board of Directors of the Company or an authorized committee thereof in good faith (including as to the value of all non-cash assets and liabilities).

"FATCA" means sections 1471 through 1474 of the Internal Revenue Code as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided:

- (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and
- (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for the day for such transactions received by the Lender from three (3) ~~federal funds brokers~~ major banks of recognized standing selected by it.

"Fee Letter" shall mean the fee letter dated as of the Credit Date among the Borrowers and the Lender.

"Financial Plan" as defined in Section 5.1(j).

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Company and its Subsidiaries ending on December 31 of each calendar year.

"Flood Hazard Property" ~~has the meaning given to it in the Senior Credit Facility in effect on the date of this Agreement~~ means any Real Estate Asset subject to a mortgage in favor of the Collateral Agent, for the benefit of Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Program" means the National Flood Insurance Program created by the U.S. Congress pursuant to the *National Flood Insurance Act of 1968*, the *Flood Disaster Protection Act of 1973*, the *National Flood Insurance Reform Act of 1994* and the *Flood Insurance Reform Act of 2004*, in each case as amended from time to time, and any successor statutes.

"Floor" means a rate of interest equal to 0.00% per annum.

"Fraudulent Transfer Laws" as defined in Section 2.15(a).

"Fuel Collateral" means any and all ultra-low-sulfur diesel fuel up to and including 26 million litres thereof (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances) stored on-site at the Premises, whether now owned or hereafter acquired by either Borrower, in which Liens are, from time to time, purported to be granted to secure the Loan, the

Commitments, any Guaranty, and all other Obligations under this Agreement and the other Credit Documents.

"Fuel Security Agreement" means the security agreement dated as of October 7, 2022, granted by the Borrowers in favour of the Lender.

"Fuel Supply Agreement" means the fuel supply agreement dated April 19, 2022 between Glencore Ltd., as seller, and the Company, as purchaser, for the purchase of fuel.

"Funding Notice" means a notice substantially in the form of Exhibit A.

"Governmental Authority" means any federal, state, municipal, national, local, foreign, domestic, provincial, territorial or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, a province or territory of Canada, Canada, or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Government Securities" means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"Guarantee" means:

- (a) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; and
- (b) any obligation, direct or indirect, contingent or otherwise, of such Person:
 - (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
 - (ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means each Restricted Subsidiary of the Company in existence on the ClosingFourth Amendment Effective Date, other than BIMLP and the Specified Equipment Financing Subsidiary, and any other Restricted Subsidiary that provides a Guaranty after the ClosingFourth Amendment Effective Date; provided that any such Restricted Subsidiary shall be released from such Guaranty upon (i) ~~the designation of such Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 5.14[reserved]~~ or (ii) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of such Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the provisions of this Agreement; provided that no ~~Restricted~~-Subsidiary Guarantor shall be released from such Guaranty ~~to the extent that~~unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) after giving up

forma effect to such release and the consummation of the transaction that causes such Restricted Subsidiary to be released from its Guaranty, the Borrowers are deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is ~~not~~ permitted hereunder at such time, (iii) such disposition or sale is ~~not~~ in connection with a good faith transaction for fair market value and for a bona fide business purpose with a bona fide unaffiliated third party, (iv) such disposition or sale is undertaken for purposes of evading the Guaranty ~~or, and~~ (v) such Restricted Subsidiary ~~continues to be a guarantor~~ ceases to be, and does not thereafter become, an obligor in respect of the Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured ~~Pari~~Par Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing ~~permitted hereunder~~; provided further; that an Officer of the Borrowers shall have certified to the Lender compliance with the preceding clauses (i),(ii),(iii),(iv) and (v); provided further that (x) the Senior Secured Notes Guarantee, ~~the Senior Credit Facility Guarantee~~ and all other Guarantees and other obligations of such Subsidiary Guarantor in respect of all other Indebtedness of the Company and its Restricted ~~Subsidiaries~~ subsidiaries terminate upon consummation of such transaction and (y) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Subsidiary Guarantor) in such Subsidiary Guarantor or any Subsidiary of such Subsidiary Guarantor in the form of Indebtedness (other than Attributable Indebtedness) or Preferred Stock is repaid, satisfied, released and discharged in full in cash upon such release.

“Guarantor Subordinated Obligation” means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the closing date of the Senior Credit Facility or the Senior Secured Notes Indenture or thereafter incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Guaranty.

“Guaranty” means any Guarantee of payment of the Loan and the Borrowers’ other Obligations under this Agreement by a Guarantor pursuant to the terms of any Credit Document.

“Hazardous Materials” means any chemical, material or substance, including any waste, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Hedging Obligations” of any Person means the obligations of such Person pursuant to any interest rate hedging agreement, currency hedging agreement or commodity hedging agreement.

“Highest Lawful Rate” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect (including, without limitation, the *Criminal Code* (Canada)) or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

“Historical Financial Statements” means as of the ~~Closing Date and the Credit~~ Fourth Amendment Effective Date, the audited financial statements of the Company and its Subsidiaries, for the immediately preceding Fiscal Year, consisting of balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for such Fiscal Year, certified by the chief financial officer of the Company (or another Officer of the Company performing equivalent duties) that they fairly present, in all

material respects, the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated.

“IFRS” means, subject to the provisions of Section 1.2, means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

“Incur” means issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, amalgamation or arrangement, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

- (a) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (b) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within thirty (30) days of Incurrence);
- (d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations), which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS;
- (e) Capitalized Lease Obligations and all Attributable Indebtedness of such Person;
- (f) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;
- (h) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of such Person in accordance with IFRS);
- (i) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

- (j) to the extent not otherwise included in this definition, the amount of obligations outstanding under the legal documents entered into as part of a securitization transaction or series of securitization transactions that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to a securitization transaction or series of securitization transactions.

Notwithstanding the foregoing, Reclamation Obligations, ~~Railway Infrastructure Usage Liabilities~~ and Iron Ore Payables shall not be deemed to be "Indebtedness."

Notwithstanding the foregoing, the amount of any Indebtedness outstanding as of any date shall (i) be the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) include any interest (or in the case of Preferred Stock, dividends) thereon that is more than thirty (30) days past due. Except to the extent provided in the preceding sentence, the amount of any Indebtedness that is convertible into or exchangeable for Capital Stock of the Company or BIMLP outstanding as of any date shall be deemed to be equal to the principal and premium, if any, in respect of such Indebtedness, under the provisions of IFRS related thereto.

In addition, "Indebtedness" of any Person shall include (without duplication) Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

- (k) such Indebtedness is the obligation of a partnership or Joint Venture that is not a Restricted Subsidiary;
- (l) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "General Partner"); and
- (m) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:
 - (i) the lesser of (A) the net assets of the General Partner and (B) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or
 - (ii) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees, expenses and disbursements of (x) one (1) outside counsel for the Lender and, if reasonably necessary, one (1) local counsel for the Lender in each relevant jurisdiction that is material to the interests of the Lender, and (y) one (1) outside counsel for the other Indemnitees (provided that in the case of a conflict of interest among Indemnitees, "Indemnified Liabilities" shall also include the reasonable fees, expenses and disbursements of one (1) additional outside counsel for the affected Indemnitees), and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be

imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lender's agreement to make the Loan, the execution, delivery or administration of any of the Credit Documents or the use or intended use of the proceeds thereof), any amendments, waivers or consents with respect to any provision of this Agreement or any of the other Credit Documents, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral); or (ii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Company or any of its Subsidiaries.

"Indemnified Tax" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Credit Document.

"Indemnitee" as defined in Section ~~8.3(a)~~[8.4\(a\)](#).

"Independent Financial Advisor" means an investment banking, financial advisory, valuation or accounting firm of international standing or any third-party appraiser of international standing; provided that such firm or appraiser is not an Affiliate of either Borrower.

"Iron Ore Payables" means payables arising [in the ordinary course of business](#) from purchases of iron ore on payment terms in connection with offtake arrangements.

"Intercreditor Agreements" means, collectively, the Senior Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement.

"Interest Payment Date" means:

- (a) each of March 31, June 30, September 30, and December 31; and
- (b) in the case the last Interest Period under this Agreement, the Maturity Date.

"Interest Period" means an interest period of three (3) months:

- (a) initially, commencing on the Credit Date thereof; and
- (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided,
 - (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day;
 - (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii), of this definition, end on the last Business Day of a calendar month; and
 - (iii) no Interest Period shall extend beyond the Maturity Date.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.

“Internal Revenue Code” means the *Internal Revenue Code* of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Inuit Owned Lands Mineral Exploration Agreement” means the Inuit Owned Lands Mineral Exploration Agreement described as described as PI17-001 Mary River, dated May 1, 2008, between the Company and Nunavut Tunngavik Incorporated.

“Investment” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; provided that none of the following will be deemed to be an Investment: (x) Hedging Obligations entered into to manage exposures and not for speculative purposes and in compliance with this Agreement; and (y) endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

For purposes of Sections 5.14 and 6.4,

- (a) “Investment” will include the portion (proportionate to the Company’s equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the ~~net~~total assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Company’s aggregate “Investment” in such Subsidiary as of the time of such redesignation less (ii) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;
- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and
- (c) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

“Joinder Agreement” means the joinder agreement dated on or about the date of this Agreement and entered into between the Collateral Agent (on behalf of the Lender) and Wilmington Trust National Association in its capacities as collateral agent under each of the Senior Secured Notes Indenture and the Senior Credit Agreement.

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

“Junior Lien Intercreditor Agreement” has the meaning given to it under the Senior ~~Credit Facility~~Secured Notes Indenture.

“Junior Lien Obligations” means any Indebtedness which is or will be secured by a Lien on the collateral under the Senior ~~Credit Facility~~[Secured Notes Indenture](#) on a basis that is junior to the Liens securing the obligations under the Senior ~~Credit Facility~~[Secured Notes Indenture](#).

“Lender” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority 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 or sale/leaseback, 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; provided that in no event shall an operating lease be deemed to constitute a Lien.

~~**“Liquidity Amount”** means an amount equal to the aggregate amount of: (i) Cash and Cash Equivalents; plus (ii) unused Revolving Commitments (as defined in the Senior Credit Facility) of the Company and its Restricted Subsidiaries.~~

“Loan” means the Loan made by the Lender to the Company pursuant to Section 2.1(a), which for the avoidance of doubt shall be a SOFR Loan.

“LP Agreement” means the fifth amended and restated limited partnership agreement dated September 14, 2020, between the Company and Nunavut Iron, which governs the affairs of BIMLP.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, financial condition of the Company and its Subsidiaries taken as a whole;
- (b) the ability of the Credit Parties, taken as a whole, to perform the Obligations;
- (c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or
- (d) the rights, remedies and benefits, taken as a whole, available to, or conferred upon, the Lender under any of the Credit Documents.

~~**“Material Indebtedness”** means any indebtedness for borrowed money or obligations evidenced by bonds, debentures, notes or other similar instruments of either Borrower or any Guarantor in an aggregate principal amount in excess of \$5.0 million.~~

“Material Contract” means any contract or other arrangement to which the Company or any of its Subsidiaries is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

“Material Intellectual Property” means intellectual property material to the business of the Company and its Restricted Subsidiaries.

~~**“Maturity Date”** means November 30, 2025.~~

~~**“Material Owned After-Acquired Property”** as defined in Section 5.11.~~

“Material Owned Real Property” means, on any date, any parcel of real property owned by the Company, BIMLP or any Guarantor with a **Fair Market Value** as of such date of at least \$5.0 million.

“Maturity Date” means May 31, 2027 (or if such day is not a Business Day, the next succeeding Business Day) provided, that if on March 31, 2026, any Indebtedness represented by the Senior Secured Notes remains outstanding and has a scheduled maturity date on or prior to May 31, 2027, the Maturity Date shall be June 30, 2026 (or if such day is not a Business Day, the next succeeding Business Day).

“MD&A” as defined in Section 5.1(b).

“Moody’s” means Moody’s Investors Service, Inc.

“Natural Person” means a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person.

“Net Cash Proceeds” with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Guarantor Subsidiary” means any Restricted Subsidiary that is not a Subsidiary Guarantor; provided, that (i) no Material Intellectual Property or Critical Assets may be transferred, disposed of or exclusively leased or licensed by the Company, BIMLP or any Restricted Subsidiary to a Non-Guarantor Subsidiary and (ii) no Non-Guarantor Subsidiary may own, hold or develop Material Intellectual Property or Critical Assets.

“Non-Iron Ore Mineral Rights” means:

- (a) leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights, in each case, relating to minerals other than iron ore; and
- (b) Capital Stock of any Subsidiary substantially all of the assets of which consist of rights described under clause (a).

“Non-Recourse Debt” means Indebtedness of a Person:

- (a) as to which neither the Company nor any Restricted Subsidiary:
 - (i) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness), ~~other than Indebtedness secured by Liens permitted by under the Senior Credit Facility with respect to Liens on the Capital Stock or Indebtedness of an Unrestricted Subsidiary;~~ or
 - (ii) is directly or indirectly liable (as a guarantor or otherwise);
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

- (c) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries ~~other than Indebtedness secured by Liens on the Capital Stock or Indebtedness of an Unrestricted Subsidiary.~~

“**Nunavut Iron**” means Nunavut Iron Ore, Inc., a corporation incorporated under the laws of Canada.

“**Obligations**” means all obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of each Credit Party, including obligations from time to time owed to the Lender under any Credit Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

“**Offering Memorandum**” means the offering circular dated June 22, 2018 related to the offer and sale of the Senior Secured Notes (as such term is defined in the Senior Credit Facility).

“**Officer**” of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of such Person or, in the event that such Person is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of such Person.

“**Officers’ Certificate**” means a certificate signed by two Officers of the Company or BIMLP, as applicable, in each case, one of whom is the principal executive officer, the principal financial officer or the principal accounting officer that meets the requirements of this Agreement.

“**Organizational Documents**” means:

- (a) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended;
- (b) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended;
- (c) with respect to any general partnership, its partnership agreement, as amended; and
- (d) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended.

In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

“**Other Taxes**” means any and all present or future stamp, ~~recording~~, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies (and interest, fines, penalties and additions related thereto) arising from any payment made ~~hereunder~~under, or from the execution, delivery ~~or~~, performance, enforcement ~~or registration of~~, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document.

“**Pari Passu Payment Lien Obligations**” has the meaning given to it in ~~the Senior Credit Facility~~Secured Notes Indenture.

“**Pari Passu Payment Lien Priority**” has the meaning given to it in the Senior ~~Credit Facility~~Secured Notes Indenture.

“**Participant Register**” as defined in Section ~~8.6(g)(i)~~8.7(g)(i).

“**Patriot Act**” means the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**Periodic Term SOFR Determination Day**” has the meaning specified in the definition of “Term SOFR”.

“**Permitted Holders**” means the Sponsors.

“**Permitted Investment**” means an Investment by the Company or any Restricted Subsidiary in:

- (a) the Company, BIMLP or a Guarantor;
- (b) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
 - (i) such Person becomes a Restricted Subsidiary; or
 - (ii) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, amalgamation, arrangement or transfer, conveyance or liquidation;

- (c) cash and Cash Equivalents;
- (d) Receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;
- (e) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (f) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices in an aggregate amount not in excess of \$1.0 million with respect to all loans or advances made since the Closing Date (without giving effect to the forgiveness of any such loan);
- (g) any Investment acquired by the Company or any of its Restricted Subsidiaries:
 - (i) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

- (ii) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (h) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section ~~6.6.7~~ or any disposition of assets not constituting an Asset Disposition;
- (i) Investments in existence on the Closing Date and set forth on Schedule 1.1(a);
- (j) ~~Investments in or repurchases of the Senior Secured Notes in an amount not to exceed \$25.0 million per Fiscal Year~~ the Specified Equipment Financing Transfer;
- (k) Guarantees issued in accordance with Section ~~6.16.1(b)(v)~~;
- (l) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans; ~~and~~
- ~~(m) Investments in Joint Ventures in an aggregate amount not to exceed the greater of:~~
 - ~~(i) \$50.0 million, and~~
 - ~~(ii) 3.00% of Consolidated Net Tangible Assets outstanding at any one time.~~

“Permitted Liens” means with respect to any Person:

- (a) Liens on the Collateral securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(i); provided, for the avoidance of doubt, that such Liens shall be First Priority Liens;
- ~~(b)~~ [Reserved];
- ~~(bc)~~ pledges or deposits by such Person under workers’ compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. or Canadian government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- ~~(ed)~~ Liens imposed by law, including carriers’, warehousemen’s, mechanics’, materialmen’s and repairmen’s Liens, Incurred in the ordinary course of business;
- ~~(de)~~ Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings, provided appropriate reserves required pursuant to IFRS have been made in respect thereof;
- ~~(ef)~~ Liens in favor of issuers of surety or performance bonds or letters of credit or bankers’ acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness;

- (fg) surface use agreements, limitations arising under mining tenements or lease agreements (including related royalty agreements), minor survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (gh) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and permitted to be Incurred under Section 6.1;
- (hi) non-exclusive leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;
- (ij) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which 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; provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;
- (jk) Liens securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(xi), provided that such Liens are created within one hundred eighty (180) days of construction, acquisition or improvement of the related assets or property and such Liens do not encumber any other assets or property of ~~the Company or any Restricted Subsidiary~~ any Person other than the assets acquired, constructed, improved or leased with such Indebtedness;
- (kl) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution; provided that:
- (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrowers in excess of those set forth by regulations promulgated by the Board of Governors; and
- (ii) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral for Indebtedness to the depository institution;
- (lm) Liens arising from UCC or PPSA (or similar statutes in other jurisdictions) financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;
- (mn) Liens existing on the Closing Date (other than Liens permitted under clauses (a), (q) and (y)) and set forth on Schedule 1.1(b);
- (no) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; provided, further, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

- (ep) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation, arrangement or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; provided, further, however, that such Liens may not extend to any other assets or property owned ~~by the Company or any Restricted Subsidiary~~ other Person;
- (eq) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to ~~the Company or another Restricted Subsidiary~~ a Credit Party;
- (er) Liens securing Indebtedness permitted under Section 6.1(b)(iv) or 6.1(b)(vi) in respect of the Senior Secured Notes and the Senior Secured Notes Guarantees (but not any Additional Senior Secured Notes) and any obligations owing to the trustee or the collateral agent under the Senior Secured Notes Indenture, the collateral documents therefor or the Intercreditor Agreements, if applicable, provided that any such Lien on the Collateral to secure Indebtedness Incurred pursuant to Section 6.1(b)(iii) or (v) be subject to the Intercreditor Agreements in the form attached hereto;
- (es) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses ~~(n), (o)~~, (p), (q), ~~this clause (r)~~, this clause (s) and clause ~~(wx)~~ of this definition; provided that:
- (i) any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced, and
 - (ii) except in connection with Refinancing Indebtedness of the Senior Credit Facility, the new Lien has no greater priority relative to the ~~Senior Secured Notes and Senior Secured Notes Guarantees~~ Obligations and the holders of such Indebtedness secured by such Liens have no greater intercreditor rights relative to the ~~Senior Secured Notes and the Senior Secured Note Guarantees~~ Obligations than the original Liens and related Indebtedness and the holders thereof;
- (et) any interest or title of a lessor under any ~~Capitalized Lease Obligation or~~ operating lease otherwise permitted under this Agreement;
- (eu) Liens in favor of ~~the Company or any Restricted Subsidiary~~ Credit Party;
- (ev) Liens (including, for the avoidance of doubt, Liens on Collateral under the Senior Credit Facility and the Senior Secured Notes Indenture) securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations) in an aggregate principal amount outstanding at any one time not to exceed \$25.0 million, provided that such Indebtedness shall be subject to the Intercreditor Agreements;
- (ew) Liens:
- (i) incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties of the Company and its Restricted Subsidiaries or the use of such properties in the operation of their business; and

- (ii) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (~~w~~x) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (~~x~~y) Liens incurred in connection with surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;
- (~~y~~z) Liens on Collateral securing the Senior Credit Facility, ECA Financings or Permitted Pari Passu Facilities incurred pursuant to Section ~~6.1(b)(iii)~~ 6.1(b)(ii); provided that, in the case of ECA Financings or Permitted Pari Passu Facilities:
 - (i) such Indebtedness shall have Pari Passu Payment Lien Priority relative to the Loan and the Guaranties pursuant to the Collateral Documents ~~(as defined under the Senior Credit Facility)~~ and the Intercreditor Agreements, and
 - (ii) such Pari Passu Payment Lien Obligations shall be subject to the Intercreditor Agreements in the forms attached to the Senior Credit Facility;
- (~~z~~aa) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (~~a~~a) ~~[Reserved];~~
- (bb) Liens on ~~interests in Joint Ventures;~~ the assets subject to:
 - (i) the Camps Sale-Leaseback securing Attributable Indebtedness incurred pursuant to Section 6.1(b)(vii)(A); and
 - (ii) the Specified Equipment Financing Transfer secured Attributable Indebtedness incurred pursuant to Section 6.1(b)(vii)(B);
- (~~c~~c) Liens relating to delivered fuel stored on-site at the Premises (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances), provided that the amount of such fuel subject to such Liens does not exceed 26 million liters;
- (~~d~~d) Liens on assets of the Specified Equipment Financing Subsidiary or any of its Subsidiaries securing Specified Equipment Financing Indebtedness;
- (~~e~~ee) Liens on accounts receivable and related assets in connection with ordinary course receivables approved by the Lender an aggregate amount not exceeding ~~the greater of~~ \$50.0 million ~~and 3.00% of Consolidated Net Tangible Assets~~; and
- (~~d~~ff) Liens securing Indebtedness and other obligations permitted to be Incurred under Sections 6.1(b)(xii) and 6.1(b)(xviii) and related Hedging Obligations and related banking services.

"Permitted Pari Passu Facilities" has the meaning given to it in the Senior Credit Facility.

"Person" means and includes Natural Persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“PPSA” means the *Personal Property Security Act* (Nunavut) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Lender’s or the Secured Parties’ security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Nunavut, **“PPSA”** shall mean those personal property security laws as in effect from time to time in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“Preferred Stock” as applied to the Capital Stock of any corporation or other entity, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distributions of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of capital of any other class of such corporation or other entity.

“Premises” has the meaning given to it in the Senior Credit Facility.

“Primary Disqualified Lender” as defined in the definition of “Disqualified Lenders”.

“Prime Rate” means the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s thirty (30) largest banks), as in effect from time to time (or, if such rate ceases to be published, as quoted from such other generally available and recognizable source as the Lender may select); each change in the Prime Rate shall be effective from and including the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Lender or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

“Priority Payment Lien Obligations” has the meaning given to it in the Senior Credit Facility.

“Projections” as defined in Section 4.8.

~~**“Railway Infrastructure Usage Liabilities”** means liabilities in respect of obligations to pay Railway Infrastructure Usage Charges.~~

~~**“Railway Infrastructure Usage Charges”** means usage charges payable to the owner and operator of railway infrastructure linking the Mary River mine to the Milne Inlet port as certified by the Board of Directors of the Company in good faith, which usage charges are intended to reflect initial and sustaining capital costs for the railway infrastructure and are determined based on actual and forecast capital depreciation plus return on investment. “Railway Infrastructure Usage Charges” do not include haulage charges or other compensation for long-run variable costs of operating the railway infrastructure.~~

“Rating Agency” means each of S&P and Moody’s or, if S&P or Moody’s, 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 Estate Asset” means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

“Receivable” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and

services on credit and shall include, in any event, any items of property that would be classified as an “account,” “chattel paper,” “payment intangible” or “instrument” under the Uniform Commercial Code as in effect in the State of New York and any “supporting obligations” as so defined.

“**Reclamation Obligations**” means statutory, contractual, constructive or legal obligations, including the principal component of any obligations in respect of letters of credit, bank guarantees, performance or surety bonds or other similar instruments, associated with decommissioning of mining operations and reclamation and rehabilitation costs, including the cost of complying with applicable environmental regulation.

“**Refinancing Indebtedness**” has the meaning given to such term in the Senior Credit Facility ~~in effect on the date of this Agreement.~~

“**Refinancing Plans**” as defined in Section 5.1(r).

“**Register**” as defined in Section 2.3(a).

“**Regulation D**” means Regulation D of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“**Related Fund**” means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“**Release**” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“**Relevant Governmental Body**” means the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

“**Restricted Investment**” means any Investment other than a Permitted Investment.

“**Required Permits**” as defined in Section 4.12(c).

“**Restricted Payment**” as defined in Section 6.4(a).

“**Restricted Subsidiary**” means any subsidiary other than an Unrestricted Subsidiary; provided that upon the occurrence of any Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such subsidiary shall be included in the definition of “Restricted Subsidiary”.

“**Royalty Agreement**” means that certain Royalty Agreement, entered into on March 25, 2024, among the Borrowers, each Original Holder (as defined therein) and each Third Party Holder (as defined therein).

“**Royalty Arrangement**” means any agreements with respect to royalty arrangements (including the Third Amendment Royalty Agreement), net smelter return obligations, streaming or prepaid arrangements or any production-based levy on mineral production, but excluding, any Taxes and any royalties payable to a Governmental Authority or pursuant to an Inuit impact and benefits agreement.

“**S&P**” means Standard & Poor’s Financial Services LLC.

“**Sale and Leaseback Transaction**” as defined in Section ~~6.76.8~~.

“**Sanctions**” as defined in Section ~~4.234.24~~.

“**Sanctions Laws**” as defined in Section ~~4.234.24~~.

“**Secured Parties**” means the Lender and shall include, without limitation, all former Lenders to the extent that any Obligations owing to such Persons were incurred while such Persons were Lenders and such Obligations have not been paid or satisfied in full.

“**Securities**” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time, and any successor statute.

~~“**Security Agreement**” means a security agreement dated as of the Closing Date granted by the Borrowers in favour of the Lender.~~

“**Senior Lien Intercreditor Agreement**” means an intercreditor agreement, dated June 27, 2018, by and among the collateral agent under the Senior Secured Notes Indenture, and each authorized representative in respect of any future Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations, including the Collateral Agent appointed by the Lender under the Collateral Agency Agreement in connection with this Agreement, in the form attached in Schedule 1(c)(Senior Lien Intercreditor Agreement).

“**Senior Credit Facility**” means the Revolving Credit Agreement, initially dated as of May 26, 2017, as amended, restated, supplemented or otherwise modified from time to time, between the Borrowers, as borrowers, the lenders party thereto from time to time, ~~Goldman Sachs Lending Partners LLC, as syndication agent, Wilmington Trust, National Association~~ Alter Domus (US) LLC, as administrative agent, and Wilmington Trust, National Association, as collateral agent, ~~and Goldman Sachs Lending Partners LLC, as sole lead arranger,~~ as amended and restated as of the Fourth Amendment Effective Date between the Borrowers, as borrowers, the administrative agent, the collateral agent and the lenders party thereto from time to time, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms and Section ~~6.126.13~~.

“**Senior Management**” means the chief executive officer and the chief financial officer (or, in the case of the chief financial officer, another Officer performing equivalent duties) of the Company.

“**Senior Secured Notes**” means the senior secured notes of the Borrowers issued from time to time pursuant to the Senior Secured Notes Indenture.

“**Senior Secured Notes Guarantee**” means any Guarantee of payment of the Senior Secured Notes and the Borrowers’ obligations under the Senior Secured Notes Indenture pursuant to the terms of the Senior Secured Notes Indenture, in effect on the date of this Agreement.

“**Senior Secured Notes Indenture**” means that certain indenture dated June 27, 2018, among the Company and BIMLP as co-issuers, and Wilmington Trust as trustee and collateral agent, as the same

may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms and Section ~~6-12~~6.13.

“**Senior Unsecured Pari Passu Indebtedness**” has the meaning given to such term in the Senior Credit Facility.

“**Shareholders Agreement**” means the unanimous shareholder declaration of the Company dated September 14, 2020 made by Nunavut Iron as the beneficial owner of all of the issued and outstanding shares in the capital of the Company.

“**Similar Business**” means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the ~~Closing~~Fourth Amendment Effective Date or any business that is similar, reasonably related, incidental or ancillary thereto.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Loan**” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“**Solvent**” and “**Solvency**” means, with respect to any Person on any date of determination, that on such date:

- (a) such Person is able to meet its obligations as they generally become due;
- (b) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due; and
- (c) the aggregate of such Person’s property is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all its obligations, including contingent liabilities, due and accruing and does not intend to incur, or believe that it will incur, debts (including current obligations and contingent liabilities) beyond its ability to pay such debts as they mature in the ordinary course of business or become otherwise due.

“**Solvency Certificate**” means a certificate of the chief financial officer of the Company (or another Officer of the Company performing equivalent duties) substantially in the form of Exhibit F.

~~“**Specified Capex Indebtedness**” means any Indebtedness (including any Capitalized Lease Obligations or Attributable Indebtedness in respect of a Sale and Leaseback Transaction) Incurred (in a single transaction or series of related transactions) after the Closing Date by the Company or any of its Restricted Subsidiaries solely to finance the Phase 3 Expansion or any other Capital Expenditures and identified as “Specified Capex Indebtedness” in an Officers’ Certificate delivered to the Lender on or prior to the date of Incurrence of such Indebtedness, certifying that such Indebtedness was Incurred (in a single transaction or series of related transactions) solely to finance the Phase 3 Expansion or any other Capital Expenditures.~~

“Specified Asset Sales” means (i) the Camps Sale-Leaseback and (ii) the disposition, for Fair Market Value to a Person that is not an Affiliate of the Company, of the fuel tanks and related assets located at the Mary River Mine and/or the Milne Port in Nunavut.

“Specified Equipment Financing Indebtedness” has the meaning assigned to such term in the definition of “Specified Equipment Financing Transaction”.

“Specified Equipment Financing Lease” has the meaning assigned to such term in the definition of “Specified Equipment Financing Transaction”.

“Specified Equipment Financing Subsidiary” has the meaning assigned to such term in the definition of “Specified Equipment Financing Transfer”.

“Specified Equipment Financing Transaction” means (x) the Specified Equipment Financing Transfer to the Specified Equipment Financing Subsidiary (y) the Incurrence by the Specified Equipment Financing Subsidiary of Indebtedness (“Specified Equipment Financing Indebtedness”) in an aggregate principal amount up to \$67,000,000 provided solely by the lenders party to the Senior Credit Facility and/or their respective Affiliates, and (z) the lease or license by the Credit Parties and/or their Subsidiaries of the assets of the Specified Equipment Financing Subsidiary and/or its Subsidiaries (the “Specified Equipment Financing Lease”).

“Specified Equipment Financing Transfer” means the transactions pursuant to which BIMLP will create a Restricted Subsidiary (the “Specified Equipment Financing Subsidiary”), transfer the shiploader and other phase 3 assets to the Specified Equipment Financing Subsidiary, designate the Specified Equipment Financing Subsidiary as an Unrestricted Subsidiary under the Senior Secured Notes Indenture and this Agreement, cause the Specified Equipment Financing Subsidiary to borrow from the lenders party to the Senior Credit Facility (or their respective Affiliates) Non-Recourse Debt, distribute the net proceeds thereof to BIMLP and lease such assets from the Specified Equipment Financing Subsidiary (and thereby incur Attributable Indebtedness), and all related and ancillary transactions thereto; provided, however, that such transactions are permissible under the Senior Secured Notes Indenture.

“Sponsors” means any of (a) AMMC and (b) one or more investment funds managed or controlled by EMG (excluding any portfolio company of EMG or any such fund) and (c) any Person wholly owned by Persons described in clauses (a) and (b); provided that at least 50% of the Voting Stock of each entity is directly or indirectly controlled by either AMMC or a Person described in clause (b) of this definition.

“Sponsor Affiliated Lenders” means any Affiliate of a Sponsor other than (a) the Company or any of its Subsidiaries and (b) any Natural Person.

“Stated Maturity” means, with respect to any Security, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means any Subordinated Obligations or Guarantor Subordinated Obligations.

“Subordinated Obligation” means any Indebtedness of the Borrowers (whether outstanding on the Closing Date or thereafter Incurred) that is subordinated or junior in right of payment to the Loan pursuant to its terms.

“subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of

shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof 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; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. For the avoidance of doubt, BIMLP constitutes a subsidiary of the Company.

“**Subsidiary**” means, unless the context otherwise requires, a Restricted Subsidiary of the Company. For purposes of Sections 4.2, 4.10, 4.11, ~~4.20~~4.21, ~~4.23~~4.24, 5.1(a) - 5.1(g), 5.3 and 5.8 only, references to Subsidiaries shall be deemed also to be references to Unrestricted Subsidiaries.

“**Subsidiary Guarantor**” means each Guarantor that is a Subsidiary of the Company.

“**Tax**” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, imposed, levied, collected, withheld or assessed by any Governmental Authority.

“**Term SOFR**” means:

- (a) for any calculation with respect to the Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Ottawa time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and
- (b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Ottawa time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Adjustment” means, for any calculation with respect to the Loan, 0.15% *per annum* for each Interest Period.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Third Amendment Royalty Agreement” means the Royalty Agreement, entered into by the Borrowers, dated as of December 23, 2024, with each Original Holder (as defined in such agreement) and each Third Party Holder (as defined in such agreement), attached to the Third Amendment as Exhibit A.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Subsidiary” means:

- (a) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided under Section 5.14; and
- (b) any Subsidiary of an Unrestricted Subsidiary;

provided that:

- (a) each of (i) the subsidiary to be so designated and (ii) its subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary; ~~and~~
- (b) the Company may not designate BIMLP to be an Unrestricted Subsidiary; ~~and~~
- (c) except in connection with the Specified Equipment Financing Transfer:
 - (i) no Material Intellectual Property or Critical Assets may be transferred, disposed of or exclusively leased or licensed by the Company, BIMLP or any Restricted Subsidiary to an Unrestricted Subsidiary.
 - (ii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary to the extent it holds Material Intellectual Property or owns Critical Assets;
 - (iii) no Unrestricted Subsidiary may own, hold or develop Material Intellectual Property or Critical Assets.

As of the Fourth Amendment Effective Date, the only Unrestricted Subsidiaries are 12334992 Canada Inc. and Baffinland Iron Mines Europe B.V.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income

departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**Voting Stock**” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

“**Wholly Owned Subsidiary**” means a Restricted Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Company, [BIMLP](#) or another Wholly Owned Subsidiary.

“**Wilmington Trust**” means [Wilmington Trust, National Association](#).

1.2 Accounting Terms.

Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with IFRS. Financial statements and other information required to be delivered by the Company to the Lender pursuant to Section 5.1(b) and 5.1(c) shall be prepared in accordance with IFRS as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(g), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3 Interpretation, Etc.

- (a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.
- (b) References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided.
- (c) Unless otherwise specified, each reference to an enactment of legislation is deemed to be a reference to that enactment of legislation, and to the regulations made under that enactment, as amended or re-enacted from time to time, and each reference to an agreement or to a deed, letter or other instrument is deemed to be a reference to that agreement, deed, letter or instrument, as amended, restated, supplemented and otherwise modified from time to time.
- (d) The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.
- (e) The terms lease and license shall include sub-lease and sub-license, as applicable.
- (f) Unless otherwise specifically indicated, the term “consolidated” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

1.4 Rates.

The Lender does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Lender and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Lender may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2 THE LOAN

2.1 Commitment, Availability Period and Repayment

- (a) Commitment and Loan. Subject to the terms and conditions hereof, the Lender agrees to make a Loan in Dollars to the Borrowers in the aggregate amount of the Commitment.
- (b) Availability Period. The Commitment shall expire on the last day of the Availability Period.
- (c) Repayment and Maturity Date. Except as such repayment may be modified by Section 2.8, the Borrower shall repay the Loan and all other amounts owed hereunder with respect to the Loan (whether principal, interest, fees or otherwise), the Commitment and any other Obligations in full to the extent they are outstanding on the Maturity Date. Each payment or prepayment and each payment of interest on each Loan shall be made by the Borrower in accordance with Section 2.10.
- (d) No Re-borrowing. Amounts paid or prepaid on the Loan may not be re-borrowed.
- (e) Borrowing Mechanics for the Loan.
 - (i) Within, but no later than, ten (10) Business Days following the Closing Date (the “**Availability Period**”), the Borrower shall deliver to the Lender a fully executed Funding Notice no later than 10:00 a.m. (Ottawa time) at least three (3) Business Days in advance of the proposed Credit Date; provided that, if such Credit Date is the Closing Date, such Funding Notice may be delivered on such period shorter as may be agreed by the Lender. Except as otherwise provided herein, the Funding Notice shall be irrevocable on and after the related Interest Rate Determination Date, and the applicable Borrower shall be bound to make a borrowing in accordance therewith.
 - (ii) The Funding Notice shall be signed by an Authorized Officer of a Borrower and shall specify (i) the requested date of the borrowing (which shall be a Business Day within the

Availability Period), and (ii) the wiring information of the account of the applicable Borrower to which the proceeds of such borrowing are to be disbursed.

- (iii) Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Lender shall make the proceeds of the Loan available to the applicable Borrower on the applicable Credit Date by disbursing the proceeds of the Loan to the account of the applicable Borrower designated in the Funding Notice.
- (iv) If the amount of the Commitment is not fully drawn on or before the last day of the Availability Period, the undrawn portion of the Commitment will be automatically cancelled.

2.2 Use of Proceeds.

- (a) Use of proceeds. The proceeds of the Loan ~~made after the Closing Date~~ shall be applied by the Borrowers solely for working capital and general corporate purposes of the Company and its ~~Subsidiaries~~subsidiaries.
- (b) Monitoring. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

2.3 Evidence of Debt; Register; Lender's Books and Records; Notes.

- (a) Lender's Evidence of Debt. The Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrowers to the Lender, including the amounts of the Loan made by it and each repayment and prepayment in respect thereof (the "**Register**"). Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect the Lender's Commitments or the Borrowers' Obligations in respect of the Loan; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

2.4 Interest on the Loan.

- (a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made until repayment (whether by acceleration or otherwise) thereof at the rate equal to Adjusted Term SOFR for the applicable Interest Period plus the Applicable Margin.
- (b) Interest payable pursuant to Section 2.4(a) shall be computed on the basis of a three hundred sixty (360) day year, in the case of SOFR Loans, and a three hundred sixty five / three hundred sixty six (365/366) day year, in the case of Base Rate Loans, for the actual number of days elapsed in the period during which it accrues. In computing interest on the Loan, the date of the making of the Loan or the first day of an Interest Period applicable to the Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded; provided, if the Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on the Loan.
- (c) Except as otherwise set forth herein, interest on the Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each Interest Payment Date; (ii) shall accrue on a daily basis and shall be payable in arrears upon

any prepayment of the Loan, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable on each Interest Payment Date.

- (d) In connection with the use or administration of Term SOFR, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Lender will promptly notify the Borrowers of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.
- (e) For the purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period. Each Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Loan, liabilities and obligations under this Agreement based on the methodology for calculating *per annum* rates provided for in this Agreement. The Borrowers hereby irrevocably agree not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it as required pursuant to section 4 of the *Interest Act* (Canada).

2.5 Default Interest.

Upon the occurrence and during the continuance of an Event of Default (i) the principal amount of the Loan outstanding, (ii) to the extent permitted by applicable law, any interest payments on the Loan or any fees or other amounts owed hereunder, and (iii) any such fees and other amounts shall thereafter bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the Loan. Payment or acceptance of the increased rates of interest provided for in this Section 2.5 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Lender.

2.6 Fees.

The Borrowers agree to pay to the Lender the fees set forth in the Fee Letters at the times and in the amounts specified therein. Such fees shall be fully earned when due and shall not be refundable for any reason whatsoever and will be in addition to the reimbursement of the Lender's out-of-pocket expenses in accordance with Section ~~8.28.3~~.

2.7 Compensation for Losses.

In the event of the failure to borrow on the date specified in the Funding Notice, then, in any such event, the Borrower shall compensate the Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section 2.7 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrowers shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

2.8 Voluntary Prepayments.

Any time and from time to time, the Borrowers may prepay the Loan on any Business Day in whole or in part in an aggregate minimum amount of \$5.0 million and integral multiples of \$1.0 million in excess of that amount. All such prepayments shall be made upon not less than three (3) Business Days' prior written notice, and in each case given to the Lender by 12:00 noon (Ottawa time) on the date required. Upon the giving of any such notice, the principal amount of the Loan specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

2.9 Application of Prepayments/Reductions.

- (a) Application of Voluntary Prepayments. Any prepayment pursuant to Section 2.8 shall be applied to repay outstanding Loan to the full extent thereof.
- (b) Application of Prepayments of Loan. Any prepayment of the Loan shall be applied in direct order of Interest Period maturities.

2.10 General Provisions Regarding Payments.

- (a) All payments by the Borrowers of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Lender not later than 12:00 noon (Ottawa time) on the date due to the account of the Lender. For purposes of computing interest and fees, funds received by the Lender after 12:00 noon (Ottawa time) on the due date shall, at the option of the Lender, be deemed to have been paid by the Borrowers on the next succeeding Business Day.
- (b) All payments in respect of the principal amount of the Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of the Loan on a date when interest is due and payable with respect to the Loan) shall be applied to the payment of interest then due and payable before application to principal.
- (c) Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, such extension of time shall be included in the computation of the payment of interest hereunder or of the Commitment fees hereunder.
- (d) The Lender shall deem any payment by or on behalf of the Borrowers hereunder that is not made in same day funds prior to 12:00 noon (Ottawa time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Lender until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.5 from the date such amount was due and payable until the date such amount is paid in full.

2.11 Making or Maintaining the Loan.

- (a) Inability to Determine Applicable Interest Rate. Subject to Section 2.16, if, on or prior to the first day of any Interest Period:

- (i) the Lender determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof, or
 - (ii) the Lender determines that for any reason in connection with the Loan that “Adjusted Term SOFR” for any Interest Period with respect to the Loan does not adequately and fairly reflect the cost to the Lender of making and maintaining the Loan, the Lender will promptly so notify the Borrowers.
 - (iii) Upon notice thereof by the Lender to the Borrowers, any obligation of the Lender to make the Loan shall be suspended (to the extent of the Interest Periods) until the Lender revokes such notice. Upon receipt of such notice, the Loan will be deemed to have been converted into a Base Rate Loan at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.12. If the Lender determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on the Base Rate Loan shall be determined by the Lender without reference to clause (iii) of the definition of “Base Rate” until the Lender revokes such determination.
- (b) Illegality or Impracticability of Loan. In the event that on any date (i) the Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that the making or maintaining the Loan has become unlawful as a result of compliance by the Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful) including, without limitation, compliance by the Lender with any Sanctions administered or enforced by any sanctions authority applicable to the Lender or (ii) the making or maintaining of the Loan has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the position of the Lender in the market (which determination shall be final and conclusive and binding upon all parties hereto), then, and in any such event, the Lender shall on that day give written notice (by e- mail or by facsimile) to the Borrowers of such determination. If the Borrowers receive a notice from the Lender pursuant to clause (i) or clause (ii) of the preceding sentence, then (1) the obligation of the Lender to make Loan shall be suspended until such notice shall be withdrawn by the Lender, (2) the Lender’s obligations to maintain the Loan shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Loan or when required by law, and (3) the Borrower shall upon demand by the Lender prepay the entire outstanding amount of the Loan, together with accrued and unpaid interest, fees and all other Obligations owing by the Borrowers to the Lender under this Agreement on the date of such termination.
- (c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrowers shall compensate the Lender, upon written request by the Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by the Lender on funds borrowed by it to make or carry the Loan and any loss, expense or liability sustained by the Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which the Lender may sustain: (i) if for any reason a borrowing of any SOFR Loan does not occur on a date specified therefor in a Funding Notice; (ii) if any prepayment or other principal payment of, the Loan occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of the Loan is not made on any date specified in a notice of prepayment given by the Company.

- (d) Booking of Loan. The Lender may make, carry or transfer the Loan at, to, or for the account of any of its branch offices or the office of an Affiliate of the Lender.
- (e) Assumptions Concerning Funding of Loan. Calculation of all amounts payable to the Lender under this Section 2.11 and under Section 2.12 shall be made as though the Lender had actually funded the Loan through the purchase of a deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of "Term SOFR" in an amount equal to the amount of the Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such deposit from an offshore office of the Lender to a domestic office of such Lender in Canada or the United States of America; provided, however, the Lender may fund the Loan in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.11 and under Section 2.12.

2.12 Increased Costs; Capital Adequacy.

- (a) Compensation for Increased Costs and Taxes. Subject to the provisions of Section 2.13 (which shall be controlling with respect to the matters covered thereby), in the event that the Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any Change in Law: (i) subjects the Lender (or its applicable lending office) or any entity controlling the Lender to any additional Tax (other than any ~~income~~Excluded Tax) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to the Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of the Lender (other than any such reserve or other requirements with respect to the Loan that are reflected in the determination of Adjusted Term SOFR) or any company controlling the Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting the Lender (or its applicable lending office) or any company controlling the Lender or the Lender's obligations hereunder; and the result of any of the foregoing is to increase the cost to the Lender of agreeing to make, making or maintaining Loans hereunder; then, in any such case, the Borrowers shall promptly pay to the Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as the Lender in its sole discretion shall determine) as may be necessary to compensate the Lender for any such increased cost or reduction in amounts received or receivable hereunder. The Lender shall deliver to the Company a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to the Lender under this Section 2.12(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.
- (b) Capital Adequacy and Liquidity Adjustment. In the event that the Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (i) any Change in Law regarding capital adequacy or liquidity or (ii) compliance by the Lender (or its applicable lending office) or any company controlling the Lender with any Change in Law regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of the Lender or any company controlling such Lender as a consequence of, or with reference to, the Lender's Loan or Commitments, or participations therein or other obligations hereunder with respect to the Loan to a level below that which the Lender or such controlling company could have achieved but for such Change in Law (taking into consideration the policies of the Lender or such controlling company with regard to capital adequacy and liquidity), then from time to time, within five (5) Business Days after receipt by the Company from the Lender of the statement referred to in the next sentence, the Borrowers shall pay to the Lender such additional amount or amounts as will compensate the Lender or such

controlling company on an after-tax basis for such reduction. The Lender shall deliver to the Company a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to the Lender under this Section 2.12(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

- (c) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section 2.12(c) shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate the Lender pursuant to this Section 2.12(c) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.13 Taxes; Withholding, Etc.

- (a) Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.
- (b) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such Credit Party or withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by any Credit Party to the Lender under any of the Credit Documents: (i) the Company shall notify the Lender in writing of any such requirement or any change in any such requirement as soon as the Borrowers become aware of it; (ii) if the Tax is an Indemnified Tax or Other Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13), the Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; (iii) the Credit Party or other Person making such payment shall make the deduction or withholding required by law and shall timely pay the full amount so deducted or withheld to the relevant Governmental Authority; and (iv) within thirty (30) days after the due date of payment of any Tax which it is required by clause (iii) above to pay, the Borrowers shall deliver to the Lender evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant Governmental Authority. ~~In addition, each applicable Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable requirements of law.~~
- (c) Evidence of Exemption From Withholding Tax. If the Lender is legally entitled to an exemption from or reduction of withholding Tax with respect to any payments made under this Agreement or any other Credit Document, it shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation prescribed by applicable laws or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 2.13(c), the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

- (d) If a payment made to the Lender under any Credit Document would be subject to ~~U.S. federal~~ withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), the Lender shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that the Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), “**FATCA**” shall include any amendments made to FATCA after the date hereof.
- (e) Without limiting the provisions of Section 2.13(b), the ~~Company~~Credit Parties shall timely pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law. The Company shall deliver to the Lender official receipts or other evidence of such payment reasonably satisfactory to the Lender in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.
- (f) The Company, BIMLP and each other Credit Party shall jointly and severally indemnify the Lender for the full amount of any Indemnified Taxes and Other Taxes, paid or payable by the Lender or any of its respective Affiliates arising in connection with payments made under this Agreement or any other Credit Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by the Lender to such Credit Party shall be conclusive absent manifest error. Such payment shall be due within ten (10) days of such Credit Party’s receipt of such certificate.
- (g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.13(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.
- (h) Each party’s obligations under this Section 2.13 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

2.14 Obligation to Mitigate.

The Lender agrees that, if the Lender requests payment under Section 2.11, 2.12 or 2.13, then the Lender will, to the extent not inconsistent with the internal policies of the Lender and any applicable legal or regulatory restrictions, use reasonable efforts to make, issue, fund or maintain the Loan, including any Affected Loan, through another office of the Lender if, as a result thereof, the additional amounts payable to the Lender pursuant to Section 2.11, 2.12 or 2.13, as the case may be, in the future would be eliminated or reduced and if, as determined by the Lender in its sole discretion, the making, issuing, funding or maintaining of such Commitments or Loan through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitments or Loan or the interests of the Lender; provided, the Lender will not be obligated to utilize such other office pursuant to this Section 2.14 unless the Company agrees to pay all incremental expenses incurred by the Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Company pursuant to this Section 2.14 (setting forth in reasonable detail the basis for requesting such amount) submitted by the Lender to the Company shall be conclusive absent manifest error.

2.15 Co-Borrowers; Subrogation.

- (a) Joint and Several Liability. All Obligations of the Borrowers under this Agreement and the other Credit Documents shall be joint and several Obligations of each Borrower. Anything contained in this Agreement and the other Credit Documents to the contrary notwithstanding, the Obligations of each Borrower hereunder, solely to the extent that such Borrower did not receive proceeds of the Loan from the borrowing hereunder, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its Obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any applicable provisions of comparable state or foreign law (collectively, the “**Fraudulent Transfer Laws**”), in each case after giving effect to all other liabilities of such Borrower, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Borrower in respect of intercompany Indebtedness to any other Credit Party or Affiliates of any other Credit Party to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by such Credit Party hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Borrower pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Borrower and other Affiliates of any Credit Party of Obligations arising under Guaranties by such parties.
- (b) Subrogation. Until the Obligations shall have been paid in full in Cash, each Borrower shall withhold exercise of any right of subrogation, contribution or any other right to enforce any remedy which it now has or may hereafter have against the other Borrower or any other guarantor of the Obligations. Each Borrower further agrees that, to the extent the waiver of its rights of subrogation, contribution and remedies as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any such rights such Borrower may have against the other Borrower, any collateral or security or any such other guarantor, shall be junior and subordinate to any rights the Lender may have against the other Borrower, any such collateral or security, and any such other guarantor. The Credit Parties under this Agreement and the other Credit Documents together desire to allocate among themselves, in a fair and equitable manner, their Obligations arising under this Agreement and the other Credit Documents. Accordingly, in the event any payment or distribution is made on any date by any Credit Party under this Agreement and the other Credit Documents (a “**Funding Credit Party**”) that exceeds its Obligation Fair Share (as defined below) as of such date, that Funding Credit Party shall be entitled to a contribution from the other Credit Parties in the amount of such other Credit Parties’ Obligation Fair Share Shortfall (as defined below) as of such date, with the result that all such contributions will cause each Credit Party’s Obligation Aggregate Payments (as defined below) to equal its Obligation Fair Share as of such date. “**Obligation Fair Share**” means, with respect to a Credit

Party as of any date of determination, an amount equal to (i) the ratio of (x) the Obligation Fair Share Contribution Amount (as defined below) with respect to such Credit Party to (y) the aggregate of the Obligation Fair Share Contribution Amounts with respect to all Credit Parties, multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Credit Parties under this Agreement and the other Credit Documents in respect of the Obligations guaranteed. **“Obligation Fair Share Shortfall”** means, with respect to a Credit Party as of any date of determination, the excess, if any, of the Obligation Fair Share of such Credit Party over the Obligation Aggregate Payments of such Credit Party. **“Obligation Fair Share Contribution Amount”** means, with respect to a Credit Party as of any date of determination, the maximum aggregate amount of the Obligations of such Credit Party under this Agreement and the other Credit Documents that would not render its Obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any comparable applicable provisions of state or foreign law; provided that, solely for purposes of calculating the Obligation Fair Share Contribution Amount with respect to any Credit Party for purposes of this Section 2.15, any assets or liabilities of such Credit Party arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or Obligations of contribution hereunder shall not be considered as assets or liabilities of such Credit Party. **“Obligation Aggregate Payments”** means, with respect to a Credit Party as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Credit Party in respect of this Agreement and the other Credit Documents (including in respect of this Section 2.15) minus (ii) the aggregate amount of all payments received on or before such date by such Credit Party from the other Credit Party as contributions under this Section 2.15. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Credit Party. The allocation among the Credit Parties of their Obligations as set forth in this Section 2.15 shall not be construed in any way to limit the liability of any Credit Party hereunder or under any Credit Document.

- (c) Representative of the Borrowers. BIMLP hereby appoints the Company as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to the Borrowers under this Agreement, (iii) the delivery of all documents, reports, financial statements and written materials required to be delivered by the Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. BIMLP agrees that any action taken by the Company as the agent, attorney-in-fact and representative of BIMLP shall be binding upon BIMLP to the same extent as if directly taken by BIMLP.
- (d) Allocation of Loan. The Loan shall be made to the Company as borrower.
- (e) Obligations Absolute. Each Borrower hereby waives, for the benefit of the Lender: (a) any right to require any Lender, as a condition of payment or performance by such Borrower, to (i) proceed against any other Borrower, any guarantor of the Obligations or any other Person, (ii) proceed against or exhaust any security held from any other Borrower, any guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Lender in favor of any other Borrower or any other Person, or (iv) pursue any other remedy in the power of any Lender whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Borrower or any Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Borrower from any cause other than payment in full of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Lender's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (e)(i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable

discharge of such Borrower's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Borrower's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto and notices of any extension of credit to the Borrowers and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

2.16 Effect of Benchmark Transition Event.

- (a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (Ottawa time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Borrowers without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a ~~quarterly~~monthly basis.
- (b) **Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.
- (c) **Notices; Standards for Decisions and Determinations.** The Lender will promptly notify the Borrowers of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lender will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16 and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.
- (d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term

SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Lender may modify (by providing notice thereof (which may be via email) to the Borrowers) the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify (by providing notice thereof (which may be via email) to the Borrowers) the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

- (e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, if the Loan is affected then the Loan will be deemed to have been converted into a Base Rate Loan at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.
- (f) The Lender shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any termination date relating to Term SOFR, (ii) to select, determine or designate any alternative rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any other modifier to any alternative rate or (iv) to determine whether or what alternative rate changes are necessary or advisable, if any, in connection with any of the foregoing. The Lender shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement solely as a result of the unavailability of Term SOFR (or any other applicable benchmark) and absence of a designated replacement benchmark.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Credit Date.

The obligation of the Lender to make the Loan on the Credit Date is subject to the satisfaction, or waiver in accordance with Section ~~8.53.6~~, of the following conditions on or before the Credit Date:

- (a) Credit Documents. The Lender shall have received sufficient copies of each Credit Document as the Lender shall request, originally executed and delivered by each Credit Party and each other Person party thereto.
- (b) Organizational Documents; Incumbency. The Lender shall have received, in respect of each Credit Party:
 - (i) sufficient copies of each Organizational Document as the Lender shall request, and, to the extent applicable, certified as of the Credit Date or a recent date prior thereto by the appropriate Governmental Authority;

- (ii) signature and incumbency certificates of the officers of such Credit Party;
 - (iii) resolutions of the Board of Directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Credit Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment;
 - (iv) a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Credit Date or a recent date prior thereto;
 - (v) signature and incumbency certificates of one or more officers of the Company who are authorized to execute Funding Notices delivered under this Agreement, in substantially the form of Exhibit A (with such amendments or modifications as may be approved by the Lender); and
 - (vi) such other documents as the Lender may reasonably request.
- (c) Organizational and Capital Structure. The organizational structure and capital structure of the Company and its Subsidiaries shall be as set forth on Schedule 4.1.
- (d) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons (including, without limitation, any consents required under the Senior Credit Facility and/or the Senior Secured Notes Indenture), in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Lender. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.
- (e) Fuel Supply Agreement. The Borrowers shall have delivered to the Lender a true and complete executed copy of the Fuel Supply Agreement and any amendments or supplements thereto.
- (f) Collateral. In order to create in favour of the Lender, a valid, perfected First Priority security interest in the Collateral, each Credit Party shall have delivered to the Lender:
- (i) evidence satisfactory to the Lender of the compliance by each Credit Party of their obligations under the Collateral Documents set forth on Schedule (f) (including their obligations to execute or authorize, as applicable, and deliver PPSA financing statements); and
 - (ii) evidence that each Credit Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Lender.

- (g) Financial Statements; Projections. The Lender shall have received from the Company (i) the Historical Financial Statements (ii) the Projections; and (iii) the Company's most recent monthly cashflow statement.
- (h) Evidence of Insurance. The Lender shall have received a certificate from the applicable Credit Party's insurance broker or other evidence satisfactory to the Lender that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, and naming the Lender as additional insured and loss payee thereunder to the extent required under Section 5.5.
- (i) Solvency Certificate. On the Credit Date, the Lender shall have received a Solvency Certificate from an Authorized Officer of the Company in form, scope and substance satisfactory to the Lender, and demonstrating that after giving effect to the making of the Loan, the Borrowers are on a consolidated basis, solvent.
- (j) Opinion. The Credit Parties shall have delivered to the Lender a customary opinion of Ontario counsel, including the authority and capacity of the Credit Parties to execute the Credit Documents, with respect to the creation and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Credit Documents and such other matters governed by the laws of each jurisdiction in which any Credit Party or any Collateral is located as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender.
- (k) Fee Letter and Fees. The Lender shall have received a fully executed copy of the Fee Letter and the Borrowers shall have paid to the Lender the fees payable on or before the Credit Date referred to in Section 2.6 and all expenses payable pursuant to Section 8.2 which have accrued to the Credit Date to the extent invoiced no later than one (1) Business Day (or such later date as agreed by the Borrowers) before the Credit Date.
- (l) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign that, in the reasonable opinion of the Lender, singly or in the aggregate, materially enjoins or impairs any of other transactions contemplated by the Credit Documents, or that could have a Material Adverse Effect.
- (m) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Lender and its counsel shall be satisfactory in form and substance to the Lender and such counsel, and the Lender and such counsel shall have received all such counterpart originals or certified copies of such documents as the Lender may reasonably request.
- (n) KYC. At least three (3) days prior to the Credit Date (or such later date as agreed by the Lender), the Lender shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and Anti-Money Laundering Laws, or as may otherwise be required by the Lender in order to comply with its own internal "know-your-customer" rules and regulations.
- (o) Funding Notice. The Lender shall have received a Funding Notice duly executed by an Authorized Officer.
- (p) Credit Date Certificate. The Company shall have delivered to the Lender an originally executed Credit Date Certificate, together with all attachments thereto.

- (q) Representations and Warranties. As of the Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.
- (r) No Default or Event of Default. As of the Credit Date, no event shall have occurred and be continuing or would result from the consummation of the Loan that would constitute an Event of Default or a Default.
- (s) Notices under Senior Credit Facility and Senior Secured Notes Indenture. All notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise shall have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement and to make the Loan to be made thereby, each Credit Party represents and warrants to the Lender, on the Closing Date and on the Credit Date, that the following statements are true and correct:

4.1 Organization;

Requisite Power and Authority; Qualification. Each of the Company and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership.

The Equity Interests of each of the Company and its Subsidiaries has been duly authorized and validly issued and, ~~except as provided in the agreements set forth on Schedule 4.2,~~ is fully paid and non-assessable. ~~Except as set forth on Schedule 4.2, as~~As of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which the Company or any of its Subsidiaries is a party requiring, and there is no membership interest or other Equity Interests of the Company or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by the Company or any of its Subsidiaries of any additional membership interests or other Equity Interests of the Company or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of the Company or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of the Company and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date and the Credit Date [and the Fourth Amendment Effective Date](#).

4.3 Due Authorization.

The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto. For the avoidance of doubt, the agreement of Nunavut Iron pursuant to the Shareholders Agreement authorizing the Company to enter into and perform its obligations under this Agreement and the other Credit Documents has been obtained and remains in full force and effect.

4.4 No Conflict.

The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to the Company or any of its Subsidiaries, (ii) any of the Organizational Documents of the Company or any of its Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on the Company or any of its Subsidiaries; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under: (i) any material Contractual Obligation of the Company or any of its Subsidiaries or (ii) the Senior Credit Facility and the Senior Secured Notes Indenture; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of the Company or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Lender); (d) require (i) any approval of stockholders, shareholders, members or partners (ii) or any approval or consent of any Person under any Material Contract of the Company or any of its Subsidiaries, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Lender or (e) violate any provision of, constitute a default under, or conflict with or cause the acceleration of any obligations under any material permit or approval issued by any Governmental Authority, except, with respect to clauses (a), (b)(i), (c) or (d)(i) above, where such violation, conflict or creation or imposition of a Lien or failure to obtain such approval would not reasonably be expected to have a Material Adverse Effect.

4.5 Governmental Consents.

The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except to the extent such failure to satisfy such requirement would not reasonably be expected to have a Material Adverse Effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Lender for filing and/or recordation, as of the Closing Date or the Credit Date.

4.6 Binding Obligation.

Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements.

The Historical Financial Statements were prepared in conformity with IFRS and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end

adjustments. As of the Closing Date and the Credit Date, neither the Company nor any of its Subsidiaries has any contingent liability or liability for Taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, financial condition or prospects of the Company and any of its Subsidiaries taken as a whole.

4.8 Projections.

On and as of the Closing Date and the Credit Date, the projections of the Company and its Subsidiaries for the period of the fourth Fiscal Quarter of 2022, the Fiscal Year 2023 through and including Fiscal Year 2024 (the “**Projections**”) are based on good faith estimates and assumptions made by the management of the Company; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date and the Credit Date, management of the Company believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Effect.

Since December 31, ~~2021~~2024, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, Etc.

Except as set forth on Schedule 4.10, there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries (a) is in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes.

Except as otherwise permitted under Section 5.3 or as set forth on Schedule 4.11, all Tax returns and reports of the Company and its Subsidiaries and BIMLP required to be filed by any of them have been timely filed, and all Taxes ~~shown on such tax returns to be~~ due and payable by them and all assessments, fees and other governmental charges upon the Company and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. Except as set forth on Schedule 4.11, there is no proposed Tax assessment against the Company or any of its Subsidiaries ~~which is not being actively contested by the Company or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with IFRS shall have been made or provided therefor.~~

4.12 Properties; Permits.

(a) Title. Each of the Company and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial

statements in the ordinary course of business or as otherwise permitted under Section ~~6.6.7~~. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

- (b) Real Estate. As of the Closing Date and the Credit Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and the Company does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.
- (c) Permits. Each of the Company and its Subsidiaries has obtained all material licenses, permits, approvals, consents, certificates, registrations and authorizations (including under all applicable Environmental Law) (collectively, the "**Required Permits**") as required for the operation of their business as currently conducted and as proposed to be conducted and each Required Permit is valid, subsisting and in good standing and the holders of such Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Borrowers threatened to revoke or limit any Required Permit except where such breach, default or failure to have a Required Permit could not reasonably be expected to have a Material Adverse Effect.

4.13 Environmental Matters.

Neither the Company nor any of its Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any letter or request for information from any Governmental Authority related to actual or alleged violations of Environmental Laws or any Hazardous Material Activity. There are and, to each of the Company's and its Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against the Company or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries nor, to any Credit Party's knowledge, any predecessor of the Company or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of the Company's or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of Hazardous Materials. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to the Company or any of its Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.14 No Defaults.

Neither the Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a

default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.15 Material Contracts.

Schedule 4.15 contains a true, correct and complete list of all the Material Contracts in effect, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder.

4.16 Governmental Regulation.

Neither the Company nor any of its Subsidiaries is subject to regulation under the Federal Power Act or the *Investment Company Act of 1940* or under any other federal, state, territorial, provincial or foreign statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither the Company nor any of its Subsidiaries is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the *Investment Company Act of 1940*.

4.17 Employee Matters.

Neither the Company nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against the Company or any of its Subsidiaries, or to the best knowledge of the Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against the Company or any of its Subsidiaries or to the best knowledge of the Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving the Company or any of its Subsidiaries, and (c) to the best knowledge of the Company, no union representation question existing with respect to the employees of the Company or any of its Subsidiaries and, to the best knowledge of the Company, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.18 Canadian Pension Representations.

All Canadian Benefit Plans, Canadian MEPPs and Canadian Pension Plans to which the Borrowers is a party as of the Closing Date and the Credit Date are listed in Schedule 4.18. The Canadian Pension Plans are duly registered under the *Income Tax Act* (Canada) and all other applicable laws or regulations which require registration and no event has occurred which is reasonably likely to cause the loss of that registered status. All material obligations (including fiduciary, funding, investment and administration obligations) required to be performed by the Borrowers in connection with the Canadian Pension Plans, the Canadian MEPPs and the funding agreements therefor have been performed in a timely fashion; there is no Canadian Pension Event, and no facts exist which could reasonably be expected to give rise to a Canadian Pension Event. No Canadian Pension Plan is a defined benefit plan within the meaning of applicable Canadian federal or provincial pension standards laws.

4.19 Solvency.

The Credit Parties are and, upon the incurrence of any Obligation by any Credit Party any date on which this representation and warranty is made, will be, on a consolidated basis, Solvent.

4.20 Material Indebtedness.

Schedule 4.20 contains a true, correct and complete list of all of the Material Indebtedness in effect on the Fourth Amendment Effective Date, and except as described thereon, all such Material Indebtedness are in full force and effect and no defaults currently exist thereunder.

4.204.21 Compliance with Statutes, Etc.

Each of the Company and its Subsidiaries is in compliance with all applicable laws, statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of the Company or any of its Subsidiaries), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.214.22 Disclosure.

No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to the Lender by or on behalf of the Company or any of its Subsidiaries for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact (known to the Borrowers, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein not materially misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the Company to be reasonable at the time made, it being recognized by the Lender that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the Company (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to the Lender for use in connection with the transactions contemplated hereby.

4.224.23 Priority Liens.

The Security Agreement creates, and grants to the Lender, valid and enforceable first Liens upon the Collateral. The Borrowers have good and marketable title to all of the assets forming part of the Collateral, free and clear of all Liens other than Permitted Liens.

4.234.24 Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act.

None of the Company or any of its Subsidiaries or any of their respective directors, officers or, to the knowledge of the Company, employees, agents, advisors or Affiliates is subject to any sanctions or economic embargoes administered or enforced by the U.S. Department of State or the U.S. Department of the Treasury (including the Office of Foreign Assets Control) or any other applicable sanctions authority including, without limitation, any Canadian sanctions authority (collectively, “**Sanctions**”, and the associated laws, rules, regulations and orders (including, without limitation, the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) and the *Criminal Code* (Canada)), collectively, “**Sanctions Laws**”). Each of the Company and its Subsidiaries and their respective directors, officers and, to the knowledge of the Company, employees, agents, advisors and Affiliates is in compliance, in all material respects, with (i) all Sanctions Laws, (ii) the *United States Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act* (Canada) and any other applicable anti-bribery or anti-corruption laws, rules,

regulations and orders (collectively, “**Anti-Corruption Laws**”) and (iii) the PATRIOT Act and any other applicable anti-terrorism laws and Anti-Money Laundering Laws. No part of the proceeds of the Loan will be used, directly or indirectly, (A) for the purpose of financing any activities or business of or with any Person or in any country or territory that at such time is the subject of any Sanctions or (B) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

4.244.25 Notices, Consents and Covenants under Senior Credit Facility and Senior Secured Notes Indenture

- (a) Notices. The Borrowers have delivered all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby) and the other Credit Documents (and the transactions contemplated thereby), in each case, in accordance with the Senior Credit Facility or the Senior Secured Notes Indenture (as applicable).
- (b) Consents. The Borrowers have obtained all consents required to be obtained under the Senior Credit Facility (if any) in connection with this Agreement (and the transactions contemplated thereby) and by the other Credit Documents (and the transactions contemplated thereby), in each case, in accordance with the Senior Credit Facility.
- (c) Covenants. The Borrowers have complied with or otherwise satisfied in all material respects all covenants under the Senior Credit Facility and the Senior Secured Notes Indenture which are required to be complied with or satisfied to permit each of the Borrowers to enter into and perform its obligations under this Agreement and the other Credit Documents to which each of them is a party, including, without limitation, the covenants set out in sections 6.1 and 6.2 of the Senior Credit Facility and sections 4.09(a) and 4.09(h) of the Senior Secured Notes Indenture.

ARTICLE 5 AFFIRMATIVE COVENANTS

The Company covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations not past due and payable and for which no claim has been assessed), the Company will, and will cause each of its Restricted Subsidiaries to perform, all covenants in this Article 5.

5.1 Financial Statements and Other Reports.

The Company will deliver to the Lender:

- (a) Canadian Material Change Reports. As soon as available, and in any event on or prior to the tenth day following an event that would give rise to a requirement for either Borrower 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) Quarterly Financial Statements. As soon as available, and in any event within sixty (60) days of the end of each of the first three (3) 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 International Accounting Standard 34. Such quarterly 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 management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;

- (c) Annual Financial Statements. As soon as available, and in any event within one hundred five (105) days after the end of the 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 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 management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;
- (d) Monthly Financial Statements. As soon as available, and in any event within fifteen (15) days after the end of each month of each Fiscal Year, unaudited consolidated monthly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the month then ended) and unaudited consolidated monthly operating reports;
- (e) Weekly Rolling Cash Flow Reporting. By 5:00 p.m., Toronto time, each Monday following the ~~Third~~Fourth Amendment Effective Date, a rolling thirteen (13)-week cash flow budget in the form of Exhibit B to the Third Amendment (the "Weekly Budget"); ~~provided that to the extent that the Weekly Budget reflects that the Liquidity Amount may fall below the Minimum Liquidity Threshold, the Company shall promptly deliver to the Lender a remediation plan to increase the Liquidity Amount above the Minimum Liquidity Threshold.~~
- (f) Compliance Certificate. Together with each delivery of financial statements of the Company and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;
- (g) Statements of Reconciliation. If, (i) as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of the Company and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Lender or (ii) the Borrowers have designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than in the aggregate 5.0% of the Consolidated Net Tangible Assets of the Company, then the pro forma, annual and quarterly financial information required by clauses (a), (b) and (c) of this Section 5.1 shall include a reasonably detailed presentation 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, together with a statement of reconciliation between such presentation and all such prior financial statements delivered pursuant to such clauses, as applicable;
- (h) Notice of Default. Promptly (and in any event within ten (10) Business Days) upon any officer of the Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to either of the Borrowers or any Subsidiary of the Company with respect thereto; (ii) of the occurrence of any event or change that has caused or evidences, or could be reasonably expected to cause or evidence, either in any case or in the aggregate, a Material Adverse Effect or (iii) of any condition or event that constitutes a ~~Default~~ default or event of default (or similar concept) under the Senior Credit Facility or the Senior Secured Notes Indenture or any other agreement or instrument evidencing Material Indebtedness,

a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, is taking and proposes to take with respect thereto;

- (i) Notice of Litigation. Promptly (and in any event within ten (10) Business Days) upon any officer of either Borrower obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lender, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with, in the case of any such Adverse Proceedings, such other information as may be reasonably available to either Borrower (and disclosure of which would not violate applicable law, attorney-client privilege or a confidentiality agreement binding on such Borrower or which is not attorney work product) to enable the Lender and its counsel to evaluate such matters;
- (j) Financial Plan. As soon as practicable and in any event no later than sixty (60) days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the Maturity Date of the Loan (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each such Fiscal Year, and a reasonably detailed description of (x) the assumptions regarding production and commodity prices and (y) any other material assumptions, in each case, on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each month of such Fiscal Year and each Fiscal Quarter of each other Fiscal Year;
- (k) Insurance ~~Report~~Reports and Notices. As soon as practicable and in any event by the last day of each Fiscal Year, a certificate from the Company's insurance broker(s) in form and substance reasonably satisfactory to the Lender outlining all material insurance coverage maintained as of the date of such certificate by the Company and its Subsidiaries; together, to the extent reasonably required by the Lender, with full policy wordings and a broker's letter confirming such coverage and the applicable lender endorsements, and (b) promptly following the occurrence thereof, notice of any claims or losses exceeding \$5,000,000;
- (l) Notice Regarding Material Contracts. Promptly, and in any event within ten (10) Business Days, notify the Lender in writing after any Material Contract of the Company or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to the Company or such Subsidiary, as the case may be, and such notice will include an explanation of any actions being taken with respect thereto;
- (m) Information Regarding Collateral. (a) The Company will furnish to the Lender prompt written notice of any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure, (iii) in any Credit Party's jurisdiction of organization or (iv) in any Credit Party's Federal Taxpayer Identification Number or state, provincial or territorial organizational identification number. The Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the PPSA or otherwise that are required in order for the Lender to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Company also agrees promptly to notify the Lender in writing if any material portion of the Collateral is damaged or destroyed;
- (n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), the Company shall deliver to the Lender a certificate of its Authorized Officer certifying that all PPSA filings and all other

appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than eighteen (18) months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

- (o) Other Information. (A) Promptly upon their becoming available, copies of (i) all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Company or any of its Subsidiaries with any securities exchange or with the United States Securities and Exchange Commission, the Toronto Stock Exchange or any other Governmental Authority, (ii) all press releases and other statements made available generally by the Company or any of its Subsidiaries to the public concerning material developments in the business of the Company or any of its Subsidiaries, and (B) such other information and data with respect to the Company or any of its Subsidiaries as from time to time may be reasonably requested by the Lender; and
- (p) Canadian Employment Documentation. (i) If requested by the Lender, copies of each annual and other return, report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority; (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that it may receive from any applicable Governmental Authority with respect to any Canadian Pension Plan or Canadian MEPP; (iii) notification within thirty (30) days of the establishment of any new Canadian Pension Plan or Canadian Benefit Plan, or the commencement of contributions to any such plan or Canadian MEPP to which the Borrowers to which it was not previously contributing; and (iv) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any Canadian Pension Event, a written notice specifying the nature thereof, what action the Borrowers have taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Canada Revenue Agency or any pension regulatory authority with respect thereto.
- (q) Notice of Fatalities. Promptly, and in any event within ten (10) Business Days, notify the Lender in writing of the occurrence of any fatalities at the Mary River mine.
- (r) Notice of Refinancing and Fund Raising. Upon reasonable request by the Lender, in its discretion, the Company shall provide an update to the Lender with respect to the status of its plans to refinance the Loan Senior Secured Notes (the "**Refinancing Plan**") and any other fund raising activities, ~~provided that (x) to the extent that the Lender is not satisfied, in its sole discretion, with the status of the Refinancing Plan and (y) the lenders under the Senior Credit Facility have appointed a restructuring advisor, then the Lender may, at its option, and at the sole expense of the Borrowers, appoint its own restructuring advisor on August 31, 2025, or any time thereafter.~~

5.2 Existence.

Except as otherwise permitted under Section ~~6.66.7~~, the Company will, and will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, neither the Company nor any of its Restricted Subsidiaries (other than any Borrower with respect to existence) shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lender.

5.3 Payment of Taxes and Claims.

The Company and BIM LP will, and will cause each of ~~its~~their respective Restricted Subsidiaries ~~and BIMLP~~ to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its

income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with IFRS shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay any enforcement proceedings, including the sale of any portion of the Collateral to satisfy such Tax or claim. The Company will not, nor will it permit any of its Restricted Subsidiaries to, file or consent to the filing of any consolidated income Tax return with any Person (other than the Company or any of its Subsidiaries).

5.4 Maintenance of Properties.

Except where failure to do so would not reasonably be expected to have a Material Adverse Effect, the Company will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of the Company and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5 Insurance.

The Company will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Company and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, the Company will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the Flood Program, in each case in compliance with any applicable regulations of the Board of Governors, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. With respect to paragraph (b), each such policy of insurance shall (i) in the case of each liability insurance policy, name the Lender as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to the Lender, that names the Lender as the loss payee thereunder and provide for at least thirty (30) days' prior written notice to the Lender of cancellation of, or any material reduction of coverage provided by, such policy. Upon request from the Lender from time to time, the Company shall (x) provide such information regarding its insurance policies as the Lender shall reasonably request, including without limitation the statement of values and full policy wordings and a broker's letter confirming such coverage and the applicable lender endorsements, and (y) obtain such enhancements as the Lender shall reasonably request; provided that the Company shall not be required to procure any such insurance if such insurance is not available on commercial insurance market terms that are reasonable having regard to the nature of the risk insured, the cost of maintaining insurance against that risk and the interests of the Company and the Lender under the Credit Documents.

5.6 Books and Records; Inspections.

The Company and BIMLP will, and will cause each of ~~its~~their respective Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with IFRS shall be made of all dealings and transactions in relation to its business and activities. The Company and BIMLP will, and will cause each of ~~its~~their respective Restricted Subsidiaries to, permit

any authorized representatives designated by the Lender to visit and inspect any of the properties of any Borrower and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested, provided that so long as no Default or Event of Default has occurred and is continuing, such visits and inspections shall be limited to once per fiscal year.

5.7 Lender Meetings.

The Company will, upon the request of the Lender, participate in a meeting with the Lender once during each Fiscal Year to be held at the Company's corporate offices (or at such other location as may be reasonably determined by the Company) at such time as may be reasonably determined by the Company.

5.8 Compliance with Laws.

The Company and BIMLP will comply, and shall cause each of ~~its~~their respective Restricted Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), except to the extent that noncompliance therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (or, in the case of the laws, rules, regulations and orders referred to in Section ~~4.23~~4.24, except to the extent that noncompliance therewith is not material).

5.9 Environmental.

(a) Environmental Disclosure. The Company will deliver to the Lender:

- (i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Company or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims;
- (ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by the Company or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) the Company's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws or which could cause the Facility to be subject to any orders from a Governmental Authority;
- (iii) as soon as practicable following the sending or receipt thereof by the Company or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the

Company or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity;

- (iv) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by the Company or any of its Subsidiaries that could reasonably be expected to (A) expose the Company or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of the Company or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (2) any proposed action to be taken by the Company or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject the Company or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws; and
 - (v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Lender in relation to any matters disclosed pursuant to this Section 5.9(a).
- (b) Hazardous Materials Activities, Etc. The Company and BIMLP will promptly take, and will cause each of ~~its~~their respective Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Company or its Restricted Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against the Company or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Subsidiaries.

In the event that any Person (other than the Specified Equipment Financing Subsidiary and any of its Subsidiaries) either (i) becomes a Subsidiary of the Company or any Unrestricted Subsidiary is converted into a Restricted Subsidiary after the Closing Date, or (ii) Guarantees or otherwise becomes liable or obligated in respect of any Obligations, Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, the Company shall (a) promptly cause such Subsidiary to become a Guarantor and a party to the Collateral Documents by executing and delivery to the Lender such documentation reasonably requested by the Lender and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Lender, including those which are similar to those described in Sections ~~3.1(b), 3.1(f)~~3.1(b), 3.1(f), and 3.1(h). With respect to each such Subsidiary, the Company shall promptly send to the Lender written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of the Company, Guaranteed or became liable or obligated in respect of any Obligations, Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, or was converted into a Restricted Subsidiary, as applicable, and (ii) all of the data required to be set forth in Schedules ~~4.14.1 and 4.24.2~~ with respect to all Subsidiaries of the Company; and such written notice shall be deemed to supplement Schedule ~~4.14.1 and 4.24.2~~ for all purposes hereof. Notwithstanding anything to the contrary herein, neither the Company nor any of its Subsidiaries shall be required to grant, or take any actions to perfect, a security interest under the laws of any jurisdiction outside the United States and Canada in the Equity Interests of any Unrestricted Subsidiary.

5.11 Canadian Employment After-Acquired Property.

Upon (i) the acquisition by any of the Borrowers or any Subsidiary Guarantor after the Fourth Amendment Effective Date of any assets or property (other than Excluded Assets), including, but with respect to real property, only real property that qualifies as Material Owned Real Property and (ii) the determination that any Material Owned Real Property, Real Estate Leases, mineral leases and mineral claims previously included in the definition of "Excluded Assets" contains resources and reserves (collectively, "Material Owned After-Acquired Real Property") or any equipment or fixtures which constitute accretions, additions or technological upgrades to the equipment or fixtures or any working capital assets that, in any such case, form part of the Collateral, the Borrowers or such Subsidiary Guarantor shall use commercially reasonable efforts to execute and deliver:

- (a) with regard to Material Owned After-Acquired Real Property, within 90 days of the date of acquisition of the applicable asset (but not earlier than 90 days after the Fourth Amendment Effective Date), and
- (b) with regard to any other after-acquired property to the extent required by the Collateral Documents, any information, documentation, financing statements or other certificates and opinions of counsel as may be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Agreement, the Collateral Documents and the Intercreditor Agreements, if applicable, relating to the Collateral shall be deemed to relate to such after acquired property to the same extent and with the same force and effect.

With respect to as-extracted Collateral, if any, on any Material Owned After-Acquired Real Property, the Borrowers and Subsidiary Guarantors will be required to use their commercially reasonable efforts to make or permit any financing statement filing required by the Collateral Documents as soon as reasonably practicable, but no later than 90 days of date of acquisition of the Material Owned After-Acquired Real Property. Further, the Borrowers and Subsidiary Guarantors will not be obligated to make or permit any financing statement registrations at any provincial, territorial, county, real estate or other local filing office solely with respect to fixtures or as-extracted Collateral, if any, located on Leased Real Property until 90 days after the date the Borrowers or the Subsidiary Guarantors acquire rights to such Leased Real Property, or in any event if such a filing would be prohibited by, or constitute a breach or default under or result in the termination of or require any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to the Leased Real Property. Notwithstanding the foregoing, if granting such security interest in such Material Owned After-Acquired Real Property requires the consent of a third party, the Company and BIMLP will use commercially reasonable efforts to obtain such consent with respect to the security interest for the benefit of the Collateral Agent on behalf of the Secured Parties; provided, however, that if such third party does not consent to the granting of such security interest after the use of such commercially reasonable efforts, the Company and BIMLP, as the case may be, shall not be required to provide such security interest.

5.12 Canadian Employment.

- (a) For each existing, or hereafter adopted, Canadian Benefit Plan, Canadian MEPP or Canadian Pension Plan, the Borrowers shall in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).
- (b) All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefits Plan, Canadian MEPP and Canadian Pension Plan shall be

paid or remitted by the Borrowers in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws.

5.125.13 Further Assurances.

At any time or from time to time upon the request of the Lender, the Company will, and will cause each of its Restricted Subsidiaries to, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Lender may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, the Company will, and will cause each of its Restricted Subsidiaries to, take such actions as the Lender may reasonably request from time to time to ensure that the Obligations are secured by the Collateral.

5.13 Maintenance of Ratings.-

~~At all times, the Company shall use commercially reasonable efforts to maintain a public corporate family rating issued by Moody's and a public corporate credit rating issued by S&P.~~

5.14 Designation of Subsidiaries.

- (a) The Borrowers may designate any Subsidiary (including any newly acquired or newly formed Subsidiary), other than BIMLP, as an "Unrestricted Subsidiary" only if:
- (i) no Default or Event of Default has occurred and is continuing after giving effect to such designation;
 - (ii) the Subsidiary to be so designated and its Subsidiaries do not at the time of the designation own any Capital Stock or Indebtedness of, or own or hold any Lien with respect to, the Company or any of its Restricted Subsidiaries;
 - (iii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;
 - (iv) such Subsidiary is a Person with respect to which none of the Company or any of its Restricted Subsidiaries has any direct or indirect obligation:
 - (A) to subscribe for additional Capital Stock of such Subsidiary; or
 - (B) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results;
 - (v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Borrowers than those that might have been obtained from Persons who are not Affiliates of the Borrowers; and
 - (vi) either (a) the Subsidiary to be so designated has total consolidated assets of \$1.0 million or less or (b) if such Subsidiary has consolidated assets greater than \$1.0 million, then such designation would be permitted under Section 6.4 or the definition of "Permitted Investment" or such designation is made in accordance with the Specified Equipment Financing Transfer,

provided that, on and after the Second Amendment Effective Date, the Borrowers may not designate any Subsidiary as an Unrestricted Subsidiary (except in connection with the Specified Equipment Financing Transfer).

- (b) The Borrowers may revoke any designation of a Subsidiary as an Unrestricted Subsidiary only if, immediately after giving effect to such revocation:
 - (i) The Borrowers would be able to Incur at least \$1.00 of additional Indebtedness pursuant to ~~Section 6.1(a)~~ the Senior Secured Notes Indenture on a pro forma basis taking into account such revocation;
 - (ii) all Liens of such Unrestricted Subsidiary outstanding immediately following such revocation would, if incurred at such time, have been permitted to be incurred; and
 - (iii) no Default or Event of Default has occurred and is continuing after giving effect to such revocation.
- (c) Any such designation or revocation shall be evidenced to the Lender by filing with the Lender a certified copy of the resolution of the Board of Directors of the Subsidiary giving effect to such designation or revocation, as the case may be, and an Officers' Certificate certifying that such designation or revocation complied with the foregoing conditions.
- (d) A revocation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary, and any Indebtedness of such Subsidiary shall be deemed to be incurred as of such date.

5.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

The Company will, and will cause each of its Subsidiaries to ensure that no part of the proceeds of the Loan are used, or made available to any Person, directly or indirectly (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject or target of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Within ninety (90) days following the Closing Date (or such longer period as the Lender may reasonably agree), the Company will, and will cause each of its Subsidiaries to implement, and after such implementation, maintain in effect and enforce, policies and procedures designed to promote and achieve compliance by the Company and its Subsidiaries and their respective directors, officers and employees with Anti-Money Laundering Laws and Sanctions.

5.16 Fuel Supply Agreement; Fuel.

- (a) The Company will perform, comply with, observe and enforce in all material respects all of its obligations under the Fuel Supply Agreement and the other Collateral Documents.
- (b) The Borrower will at all times ensure that the Collateral under the Fuel Security Agreement:
 - (i) upon delivery, is stored in segregated fuel storage tanks located at the Premises and will not be relocated or commingled in any material respect with any other fuel; and

- (ii) is only consumed after all other ultra-low-sulphur diesel fuel stored at the Premises or purchased by any Borrower and delivered to the Premises has been depleted,

provided, however, that the Borrower may by written notice to the Lender replace the Collateral from time to time with 26 million litres of different ultra-low-sulphur diesel fuel stored in different segregated tanks at the Mary River mine, following which such different fuel shall become the "Collateral" for purposes of the Credit Document.

- (c) The Company shall promptly, and in any event within ten (10) Business Days, notify the Lender in writing after the Fuel Agreement is terminated or amended, as the case may be, and such notice will include an explanation of any actions being taken with respect thereto; provided, however, that in respect of the conclusion of the Fuel Supply Agreement in accordance with its terms (which, for greater certainty, shall not be considered to be the termination thereof) the Company shall promptly, and in any event within ten (10) Business Days, notify the Lender in writing of: (i) the unloading of the final shipment of fuel and (ii) wire transfer of final payment to Glencore Ltd.

5.17 Delivery of Material Contracts.

The Company shall, within three (3) Business Days of the execution of any Material Document on or after the date of the Second Amendment Effective Date, deliver to the Lender a true and complete executed copy of such Material Document.

5.18 ~~2024 Funding Requirement.~~

~~No later than September 30, 2024, the Company shall have received net cash proceeds of at least \$100.0 million in the aggregate from any combination of (i) cash proceeds received under the Royalty Agreement, including any such proceeds received on or in advance of the Second Amendment Effective Date, and (ii) cash proceeds received from the sale of equity interests in one or more of the Borrowers; provided that the amount of such funding requirement shall be reduced by the amount of any voluntary prepayments and voluntary commitment reductions to permanently reduce the Revolving Commitments (as defined in the Senior Credit Facility) made by the Borrowers under Section 2.13 of the Senior Credit Facility on or before September 30, 2024.~~

ARTICLE 6 NEGATIVE COVENANTS

The Company covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations not past due and payable and for which no claim has been assessed), the Company will, and will cause each of its Restricted Subsidiaries to perform, all covenants in this Article 6.

6.1 Indebtedness.

- (a) The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness ~~(including Acquired Indebtedness); provided, however, that the Borrowers and the~~ Subsidiary Guarantors may Incur Indebtedness if on the date thereof and after giving effect thereto on a pro forma basis.

- (i) ~~the Company and its Restricted Subsidiaries are not restricted from doing so under the Senior Credit Facility or the Senior Secured Notes Indenture; and~~
 - (ii) ~~no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the indebtedness or entering into the transactions relating to such incurrence.~~
- (b) The provisions of Section ~~6.1(a)~~6.1(a) will not prohibit the Incurrence of the following Indebtedness:
- (i) Indebtedness of the Company or BIMLP Incurred hereunder including, without limitation, the Obligations;
 - (ii) Indebtedness Incurred as contemplated by to clauses (1) and (2) of section 6.1(~~ab~~) of the Senior Credit Facility (in the form existing on the Fourth Amendment Effective Date);
 - (iii) Indebtedness represented by the Senior Secured Notes in an aggregate principal amount not exceeding \$575,000,000;
 - (iv) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Closing Date (other than Indebtedness described in Sections 6.1(b)(i), 6.1(b)(iii), 6.1(b)(v), 6.1(b)(vi), 6.1(b)(~~viii~~), ~~6.1(b)~~(ix), 6.1(b)(xi), 6.1(b)(xii), 6.1(b)(xiii)) and set forth on Schedule 6.1(b)(iv);
 - (v) Guarantees by the Borrowers or Subsidiary Guarantors of Indebtedness permitted to be Incurred by the Borrowers or a Subsidiary Guarantor in accordance with ~~the provisions of the Senior Secured Notes Indenture and the Senior Credit Facility in effect as the date of this Agreement~~another clause of this Section 6.1(b); provided that in the event such Indebtedness that is being Guaranteed is (x) a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Obligations under the Senior Secured Notes Indenture or the Senior Credit Facility, as the case may be and (y) secured by a Lien that ranks junior to the Liens securing the Obligations, the Lien which secures such Guarantee is also junior to the Liens securing the Obligations in the same manner;
 - (vi) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; provided, however,
 - (A) if either Borrower is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of the Obligations and;
 - (B) if a Subsidiary Guarantor is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Guaranty of such Subsidiary Guarantor; and
 - (C) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company shall be deemed, in each case under this Section 6.1(b)(vi)(C), to constitute an Incurrence of such Indebtedness on the

date of any such issuance, sale or transfer by the Company or such Restricted Subsidiary, as the case may be.

~~(vii) Preferred Stock of a Restricted Subsidiary issued to and held by the Company or any other Restricted Subsidiary; provided, however, (A) any subsequent issuance or transfer of Capital Stock or any other event which results in such Preferred Stock being beneficially held by a Person other than the Company or any of its Restricted Subsidiaries; and (B) any sale or other transfer of any such Preferred Stock to a Person other than the Company or any of its Restricted Subsidiaries shall be deemed in each case under this Section 6.1(b)(vii) to constitute an Incurrence of such Preferred Stock by such Subsidiary on the date of any such issuance, sale or transfer.~~

(vii) [Attributable Indebtedness of the Borrowers pursuant to:](#)

(A) [the Camps Sale-Leaseback;](#) and

(B) [the Specified Equipment Financing Transfer.](#)

(viii) Indebtedness of Persons Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was acquired by, or merged into, the Company or any Restricted Subsidiary (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Company or (B) otherwise in connection with, or in contemplation of, such acquisition); provided, however, that ~~at the time such Person is acquired, either (i) the Company would have been able to incur \$1.00 of additional indebtedness pursuant to Section 6.1(a) on a pro forma basis after giving effect to the incurrence of such indebtedness pursuant to this Section 6.1(b)(viii) or (ii) the Consolidated Coverage Ratio of the Company and its Restricted Subsidiaries upon completion of such acquisition, merger, amalgamation, arrangement or consolidation would be equal to or greater than such ratio immediately prior to such acquisition, merger, amalgamation, arrangement or consolidation;~~

(ix) Indebtedness under Hedging Obligations that are Incurred to manage exposures (and not for speculative purposes);

(x) Indebtedness (including Capitalized Lease Obligations) of the Company or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Restricted Subsidiary through the direct purchase of such property, plant or equipment, and any Indebtedness of a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this Section 6.1(b)(x) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause 6.1(b)(x) and then outstanding, will not exceed ~~the greater of (A) \$90.0 million and (B) 5.50% of Consolidated Net Tangible Assets at any time outstanding;~~

(xi) Indebtedness Incurred by the Company or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, surety and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

- (xii) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that:
 - (A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the Net Cash Proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and
 - (B) such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this Section 6.1(b)(xii));
- (xiii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten (10) Business Days of Incurrence;
- (xiv) the Incurrence by the Company or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under ~~Section 6.1(a) and~~ Sections 6.1(b)(iii), 6.1(b)(iv), 6.1(b)(viii) and 6.1(b)(xiv);
- (xv) Indebtedness related to surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;
- (xvi) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;
- (xvii) in addition to the items referred to Sections 6.1(b)(i) through (xvi) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 6.1(b)(xvii) and then outstanding, will not exceed ~~the greater of (a)~~ \$25.0 million and ~~(b)~~ 1.50% of Consolidated Net Tangible Assets at any time outstanding;
- (xviii) Indebtedness of the Company or BIMLP Incurred under the Senior Credit Facility and the Senior Secured Notes Indenture; ~~and~~
- (xix) without duplication of Section 6.1(b)(i) above, the Obligations; ~~and~~
- (xx) Specified Equipment Financing Indebtedness and obligations pursuant to the Specified Equipment Financing Lease.
- (c) For purposes of determining compliance with this Section 6.1, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 6.1:

- (i) in the event that Indebtedness meets the criteria of more than one (1) of the types of Indebtedness described in Section 6.1(b), the Borrowers, in their sole discretion, will classify such item of Indebtedness on the date of Incurrence and may later reclassify such item of Indebtedness in any manner that complies with Section 6.1(b) and will be entitled to divide the amount and type of such Indebtedness among more than one of clauses of Section 6.1(b)(b)(i) through Section 6.1(b)(b)(xix); ~~provided that all Indebtedness (or the portion thereof) Incurred under Sections 6.1(b)(b)(i), 6.1(b)(b)(iii) and 6.1(b)(b)(xix), shall be deemed Incurred under such clauses and not Section 6.1(a) and may not later be reclassified; and~~and
- (ii) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included.
- (d) Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.1.
- ~~(e) In addition, the Company will not permit any of its Unrestricted Subsidiaries or Non-Guarantor Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 6.1, the Borrowers shall be deemed to be in breach of this Section 6.1).~~
- (e) [Reserved].
- (f) 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 calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar- denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Borrowers may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (g) The Borrowers will not, and the Borrowers will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any other Indebtedness (including Acquired Indebtedness) of the Company, BIMLP or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company, BIMLP or such Guarantor, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be contractually

subordinate or junior in right of payment to any other Indebtedness solely by virtue of (1) being unsecured or (2) its having a junior priority with respect to the same collateral.

6.2 Liens.

The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien (other than Permitted Liens) that secures any Indebtedness or any obligations related thereto upon or hold on consignment any of the Collateral, or assign or convey any right to receive income therefrom, whether owned on the Closing Date or acquired after that date.

6.3 Limitation on Negative Pledges.

Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Disposition, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) restrictions identified on Schedule 6.3 and (d) restrictions in any Refinancing Indebtedness, no Credit Party nor any of its Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

6.4 Restricted Payments; Restricted Investments.

- (a) The Company (including any successor of the Company) and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries, directly or indirectly, to:
- (i) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:
 - (A) dividends or distributions payable solely in Capital Stock of the Company or BIMLP (other than Disqualified Stock and general partner interests of BIMLP); and
 - (B) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by any such Restricted Subsidiary that is not a Wholly Owned Subsidiary, the Company and ~~the/or any~~ Restricted Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution; provided that this clause (B) shall not permit any dividends or distributions to be paid by BIMLP to its limited partners on or in respect of their limited partnership interests in BIMLP;
 - (ii) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Capital Stock of the Company or BIMLP or any direct or indirect parent of the Company ~~held by Persons other than the Company or a Restricted Subsidiary;~~
 - (iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Junior Lien Obligations, Senior Unsecured Pari

Passu Indebtedness, Subordinated Obligations (including the Senior Secured Notes and other Pari Passu Payment Lien Obligations) or Guarantor Subordinated Obligations, other than:

- (A) Indebtedness of (i) the Company owing to or held by BIMLP, (ii) BIMLP owing to or held by the Company, (iii) BIMLP or the Company owing to and held by any Subsidiary Guarantor, or (iv) a Subsidiary Guarantor owing to and held by BIMLP, the Company or any other Subsidiary Guarantor, in each case, permitted under Section 6.1(b)(vi); or
 - (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of ~~Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations of the Company and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement; or~~ Senior Secured Notes using the Net Cash Proceeds of equity contributions (other than Specified Equity Contributions) in the form of common equity made to the Company after the Fourth Amendment Effective Date, provided that that no Default or Event of Default shall have occurred and be continuing;
- (iv) make any Restricted Investment; and
- (v) ~~pay any Railway Infrastructure Usage Charges~~ make any payment pursuant to Royalty Arrangements, or make any voluntary prepayment of or on account of Iron Ore Payables, (all such payments and other actions referred to in Sections 6.4(a)(i) through 6.4(a)(v) (other than any exception thereto) shall be referred to as a “**Restricted Payment**”); ~~unless, at the time of and after giving effect to such Restricted Payment;~~
- (A) ~~no Default or Event of Default shall have occurred and be continuing (or would result therefrom);~~
 - (B) ~~immediately after giving effect to such transaction on a pro forma basis, the Company could incur \$1.00 of additional Indebtedness under Section 6.1(a); and~~
 - (C) ~~the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Closing Date would be permitted under the Senior Credit Facility and the Senior Secured Notes Indenture;~~
- (vi) The provisions of Section 6.4(a) will not prohibit:
- (A) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations of the Company or BIMLP or any Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or BIMLP (other than (i) Disqualified Stock; and (ii) ~~Excluded Contributions and (iii)~~ Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust or general partnership interests of BIMLP);
 - (B) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (A) Junior Lien Obligations, Senior Unsecured Pari Passu

Indebtedness or Subordinated Obligations of the Company or BIMLP or Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or BIMLP or Guarantor Subordinated Obligations of any Subsidiary Guarantor, (B) Junior Lien Obligations of the Company, BIMLP or any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Junior Lien Obligations or Senior Unsecured Pari Passu Indebtedness of the Company, BIMLP or a Subsidiary Guarantor, (C) Senior Unsecured Pari Passu Indebtedness of the Company, BIMLP or any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Senior Unsecured Pari Passu Indebtedness of the Company, BIMLP or a Subsidiary Guarantor that, in each case, is permitted to be Incurred pursuant to Section 6.1 and constitutes Refinancing Indebtedness;

- (C) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 6.1 and constitutes Refinancing Indebtedness;
- (D) ~~the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations (A) at a purchase price not greater than 101% of the principal amount of such Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations in the event of a Change of Control in accordance with provisions similar to section 4.15 of the Senior Secured Notes Indenture or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to section 4.16 of the Senior Secured Notes Indenture; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Borrowers have made the Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Senior Secured Notes and has completed the repurchase or redemption of all Senior Secured Notes validly tendered for payment in connection with such Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer;~~ [\[Reserved\]](#)
- (E) dividends paid within sixty (60) days after the date of declaration if at such date of declaration such dividend would have complied with this Section 6.4;
- (F) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Capital Stock or equity appreciation rights of the Company held by any existing or former directors, employees, management or consultants or advisors of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under stock option or stock purchase agreements or other agreements to compensate such persons approved by the Board of Directors of the Company; provided that such Capital Stock or equity appreciation rights were received for services related to, or for the benefit of, the Company and its Restricted Subsidiaries; and provided, further, that such redemptions or repurchases pursuant to this Section 6.4(a)(vi) will not exceed \$2.5 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to the immediately succeeding calendar

year subject to a maximum of \$5.0 million in any calendar year), although such amount in any calendar year may be increased by an amount not to exceed:

- (I) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the Net Cash Proceeds from the sale of Capital Stock of any of the Company's direct or indirect parent companies, in each case to existing employees or members of management of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus
- (II) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Closing Date; less
- (III) the amount of any Restricted Payments made since the Closing Date with the Net Cash Proceeds described in clauses (A) and (B) of this Section 6.4(a)(vi);
- (G) ~~the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Agreement;~~ [Reserved]
- (H) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities if such Capital Stock represents all or portion of the exercise price thereof;
- (I) any payment of cash by the Company in respect of fractional shares of the Company's Capital Stock upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities;
- (J) distributions by BIMLP to the Sponsors pursuant to the LP Agreement (or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous, in the good faith judgment of the Board of Directors of the Company, to the Secured Parties when taken as a whole as compared to such agreement as in effect on the Closing Date)) solely to permit the Sponsors to pay income tax obligations then due related solely to their ownership of Capital Stock of BIMLP;
- (K) ~~the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents);~~ any transaction in connection with the Sale and Leaseback;
- ~~(L) Investments or other Restricted Payments that are made with Excluded Contributions;~~
- ~~(ML) Restricted Payments contemplated by clause (14) of section 6.4(b)~~ payment pursuant to Royalty Arrangements following termination of the Senior Credit Facility; ~~and~~
- (M) [Reserved];

(N) ~~Restricted Payments of Non-Iron Ore Mineral Rights having aggregate Fair Market Value not exceeding \$20.0 million~~[Reserved];

(O) [Reserved].

provided, however, that at the time of and after giving effect to, any Restricted Payment permitted under this Section 6.4(a), no Default shall have occurred and be continuing or would occur as a consequence thereof; provided further that, except in connection with the Specified Equipment Financing Transfer, (x) no Investments in Unrestricted Subsidiaries shall be permitted to be made on and after the Second Amendment Effective Date; ~~provided, further that no Investments and (y) no Restricted Payments~~ of Material Intellectual Property or Critical Assets shall be permitted to be made into any ~~Non-Guarantor~~Person other than a Borrower or Subsidiary Guarantor.

(b) ~~Notwithstanding anything to the contrary in the foregoing, Restricted Investments in assets and property constituting Collateral (other than cash and Cash Equivalents) made pursuant to Section 6.4(a) may only be made by the Company or BIMLP.~~[Reserved]

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment; provided that such determination of Fair Market Value shall be based upon the good faith determination of the Board of Directors of the Company or an authorized committee thereof. The amount of any Restricted Payment paid in cash shall be its face amount. Not later than the date of making any Restricted Payment, the Company shall deliver to the Lender an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 6.4 were computed.

(d) To the extent any cash or any other property is paid or distributed by the Company or any of its Restricted Subsidiaries upon the conversion or exchange of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company or upon any other acquisition or retirement of any Indebtedness of the Company or any of its Restricted Subsidiaries for an amount based on the value of such Capital Stock, (1) any amount of such cash or property that exceeds the principal amount of Indebtedness that is converted, exchanged, acquired or retired and any accrued interest paid thereon (and only such excess amount) shall be deemed to be a Restricted Payment described in Section 6.4(a)(ii) and (2) the amount of such cash or property up to an amount equal to the principal amount of the Indebtedness that is converted, exchanged, acquired or retired shall be deemed to be a Restricted Payment described in Section 6.4(a)(iii) if such Indebtedness is a Junior Lien Obligation, Senior Unsecured Pari Passu Indebtedness or a Subordinated Obligation or Guarantor Subordinated Obligation. If the Company or any of its Restricted Subsidiaries repurchases any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company in the open market at a price in excess of the principal amount of such Indebtedness and any accrued interest thereon, such excess amount shall be deemed to be a Restricted Payment described in Section 6.4(a)(ii).

6.5 Limitation on Restrictions on Distributions From Restricted Subsidiaries.

(a) The Company will not, and will not permit any other Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any Guarantor, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to the Company or any

Guarantor (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

- (ii) make any loans or advances to the Company or any Guarantor (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or
 - (iii) sell, lease or transfer any of its property or assets to the Company or any Guarantor (it being understood that such transfers shall not include any type of transfer described in Section 6.5(a)(i) or (ii)).
- (b) Section 6.5(a) will not prohibit encumbrances or restrictions existing under or by reason of, without duplication:
- (i) contractual encumbrances or restrictions pursuant to any Debt Facilities, the Collateral Documents and the Intercreditor Agreements, if applicable, and related documentation and other agreements or instruments in effect at or entered into on the Closing Date;
 - (ii) this Agreement, the Obligations, the Guaranties, the Senior Secured Notes and the Senior Secured Notes Indenture;
 - (iii) Priority Payment Lien Obligations;
 - (iv) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after-acquired property);
 - (v) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in Sections 6.5(b)(i), 6.5(b)(ii), 6.5(b)(iii), 6.5(b)(iv) or this Section 6.5(b)(v);
 - (vi) in the case Section 6.5(a)(iii), Liens permitted to be Incurred under Section 6.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (vii) purchase money obligations and Capitalized Lease Obligations permitted under this Agreement, in each case for property used or useful in a Similar Business, in each case that impose encumbrances or restrictions of the nature described in Section 6.5(a)(iii) on the property so acquired;
 - (viii) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;
 - (ix) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

- (x) any customary provisions in leases, subleases or licenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;
- (xi) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;
- (xii) any customary provisions in Joint Venture agreements relating to Joint Ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business; and
- (xiii) other Indebtedness Incurred or Preferred Stock issued by a Subsidiary Guarantor permitted to be Incurred pursuant to Section 6.1 that, in the good faith determination of the Board of Directors of the Company, are not more restrictive, taken as a whole, than those applicable to the Borrowers in this Agreement or the Senior Secured Notes Indenture on June 27, 2018 (which results in encumbrances or restrictions at a Restricted Subsidiary that is not a Guarantor comparable to those applicable to the Borrowers).

6.6 Liability Management Transactions.

Notwithstanding anything contained herein or in any other Credit Document, no Material Intellectual Property or Critical Assets may be directly or indirectly transferred, disposed of or exclusively leased or licensed by the Company BIMLP or any Subsidiary Guarantor to a Non-Guarantor Subsidiary, provided, however, that the foregoing shall not apply to any transaction undertaken in connection with the Specified Equipment Financing Transfer. The Company shall not permit all or any portion of the Senior Secured Notes (or any refinancing or replacement thereof) to be guaranteed by any Person that is not a Credit Party or secured by any Lien that is not subordinated to the Liens securing the Obligations or that is on any asset or property that is not Collateral.

6.6.7 Fundamental Changes; Disposition of Assets; Acquisitions.

The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, enter into any transaction of merger, amalgamation or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or license, exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

~~(a) any Restricted Subsidiary of the Company may be merged or amalgamated with or into the Company or any Subsidiary Guarantor, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Company or any Subsidiary Guarantor; provided, in the case of such a merger or amalgamation, the Company or such Subsidiary Guarantor, as applicable shall be the continuing or surviving Person;~~

(a) [reserved];

(b) sales or other dispositions (other than by merger, amalgamation, consolidation, or liquidation) of assets that do not constitute Asset Dispositions;

- (c) Asset Dispositions, provided (1) the consideration received for such assets shall be in an amount at least equal to the Fair Market Value thereof; ~~and~~ (2) no less than 75% thereof shall be paid in Cash or Cash Equivalents; and (3) no Event of Default shall have occurred and be continuing;
- (d) Disposals (other than by merger, amalgamation, consolidation, or liquidation) disposals of obsolete, worn out or surplus property;
- (e) ~~Investments set forth under clause (b) of the definition of "Permitted Investments"~~ [reserved]; and
- (f) ~~The Company or any Subsidiary may merge or amalgamate with any other Person in order to effect the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.14;~~ [reserved].

provided, that the Company will not, and will not permit any of its Restricted Subsidiaries to, convey, sell, lease or license, exchange, transfer or otherwise dispose of any property to any Unrestricted Subsidiary or any Non-Guarantor Subsidiary; provided further, that no Credit Party shall dispose of a material portion of its assets or property without the prior written consent of the Lender; provided, however, that the foregoing restrictions shall not apply to any transactions in connection with the Specified Equipment Financing Transfer.

6.76.8 Sales and Lease-Backs.

The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Company or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than the Company or any of its Subsidiaries) in connection with such lease (any such transaction, a "**Sale and Leaseback Transaction**") unless (i) the sale of such property is made for cash consideration in an amount not less than the fair market value of such property, (ii) the Sale and Leaseback Transaction is permitted by Section ~~6.66.7~~ and is consummated within one hundred eighty (180) days after the date on which such property is ~~sold or transferred~~first acquired, (iii) any Liens arising in connection with its use of the property are permitted by Section 6.2, ~~and~~ (iv) the Sale and Leaseback Transaction would be permitted under Section 6.1, assuming the Attributable Indebtedness with respect to the Sale and Leaseback Transaction constituted Indebtedness under Section 6.1 and (v) except in the case of the Camps Sale-Leaseback and the Specified Equipment Financing Transfer, the Requisite Lenders shall have consented to such Sale and Leaseback Transaction.

6.86.9 Transactions with Affiliates.

- (a) The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of any Borrower (an "**Affiliate Transaction**"), unless:
 - (i) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate; and
 - (ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of ~~\$25.0~~10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of

such Board of Directors having no personal stake in such transaction, if any (and each such majority determines that such Affiliate Transaction satisfies the criteria in ~~6.86.9~~6.9(a)(i)).

(b) Section ~~6.86.9~~6.9(a) will not apply to:

- (i) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 6.1;
- (ii) Restricted Payments permitted to be made pursuant to Section 6.4 or Permitted Investments (other than Permitted Investments made pursuant to clause (b); or (j) ~~or (m)~~ of the definition thereof).
- (iii) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company or BIMLP, restricted stock plans, long- term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees approved by the Board of Directors of the Company;
- (iv) the payment of reasonable and customary fees paid to and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary;
- (v) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of \$1.0 million (without giving effect to the forgiveness of any such loan);
- (vi) the Shareholders Agreement, the LP Agreement or any other agreement in effect on the ~~Closing~~Fourth Amendment Effective Date, as such agreement may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not, ~~in the good faith judgment of the Board of Directors of the Company,~~ more disadvantageous to the Secured Parties in any material respect;
- (vii) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Secured Parties in the good faith judgment of the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;
- (viii) transactions with customers, clients, suppliers, Joint Venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Agreement; provided that in the reasonable determination of the members of the Board of Directors of the Company and Senior Management, such transactions are on terms that are no less favorable to the Borrowers or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

- (ix) any grant, issuance or sale of Capital Stock of the Company (other than Disqualified Stock) to Affiliates of the Borrowers and the granting of registration and other customary rights in connection therewith; ~~and~~
- (x) transactions in which the Company or any Restricted Subsidiary delivers to the Lender a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate; ~~and~~
- (xi) any transactions in connection with the Specified Equipment Financing Transfer.

6.96.10 Conduct of Business.

From and after the Closing Date, the Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Credit Party on the Closing Date and similar or related businesses and (ii) such other lines of business as may be consented to by the Lender.

6.106.11 Canadian Pension Plans.

The Company will not, and will not permit any of its Restricted Subsidiaries to, establish any new defined benefit Canadian Pension Plans.

6.116.12 Amendments or Waivers of Organizational Documents.

Except as set forth in Section 6.126.13, the Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Closing Date in a manner materially adverse to the Lender without obtaining the prior written consent of the Lender to such amendment, restatement, supplement or other modification or waiver.

6.126.13 Amendments or Waivers of with Respect to Certain Indebtedness.

The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, amend or otherwise change the terms of any Subordinated Indebtedness, the Specified Equipment Financing Indebtedness, the Senior Secured Notes or the Senior Credit Facility, or make any payment consistent with an amendment thereof or change thereto, if the effect of such amendment or change is to increase the interest rate on such Subordinated Indebtedness, the Senior Secured Notes or the Senior Credit Facility, change (to earlier dates) any dates upon which payments of principal or interest are due thereon, change any event of default or condition to an event of default with respect thereto (other than to eliminate any such event of default or increase any grace period related thereto), change the redemption, prepayment or defeasance provisions thereof, change the subordination provisions of such Subordinated Indebtedness, the Senior Secured Notes or the Senior Credit Facility (or of any guaranty thereof), or if the effect of such amendment or change, together with all other amendments or changes made, is to increase materially the obligations of the obligor thereunder or to confer any additional rights on the holders of such Subordinated Indebtedness, the Senior Secured Notes or the Senior Credit Facility (or a trustee or other representative on their behalf) which would be materially adverse to any Credit Party or the Lender or change in any adverse manner any defined term which is included in this Agreement by reference to the Senior Credit Facility or the Senior Secured Notes.

6.13 ~~Minimum Liquidity.~~

~~The Company shall not permit, at any time, the Liquidity Amount to be less than \$15,000,000 (the "Minimum Liquidity Threshold"); provided that, if the Liquidity Amount falls below the Minimum Liquidity Threshold at any time, the Company shall notify the Lender within one (1) Business Day of such Liquidity Amount default and shall provide the Lender with a remediation plan to increase the Liquidity Amount above the Minimum Liquidity Threshold. The Company shall have ten (10) Business Days following such Liquidity Amount default to increase the Liquidity Amount above the Minimum Liquidity Threshold.~~

6.14 Royalty Agreements.

~~Other than the Royalty Agreement and the Third Amendment Royalty Agreement, the Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any agreements with respect to royalty arrangements (including (in each case, excluding any amendment, modification, waiver or consent to the Royalty Agreement or the Third Amendment Royalty Agreement (in each case, as in effect on the Third Amendment Effective Date) thereto in a manner that is materially adverse to the interests of the Lender), net smelter return obligations, streaming or prepaid arrangements or any production-based levy on mineral production the Company and BIMLP will not, and will not permit any of their respective Restricted Subsidiaries to, enter into any Royalty Arrangement~~ without the consent of the Lender.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Events of Default.

If any one or more of the following conditions or events shall occur:

- (a) Failure to Make Payments When Due. Failure by either Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)(i) or (a)(ii) of this Section 7.1) due hereunder or under any other Credit Document within three (3) days after the date due; or
- (b) Default in Other Agreements. (i) Failure of the Company or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of (x) the Senior Credit Facility and/or the Senior Secured Notes Indenture or (y) one or more other items of Indebtedness (other than Indebtedness referred to in Section 7.1(a)) with an aggregate principal amount of ~~\$50.0~~10.0 million or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Borrower with respect to any other material term of (1) the Senior Credit Facility and/or the Senior Secured Notes Indenture, (2) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above, or (3) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) the termination of any contract set forth on Schedule 4.15 or any material commercial agreement with any lender under the Senior Credit Facility or any of their respective Affiliates as a result of any breach or default by any Credit Party or any Restricted Subsidiary;
- (c) Breach of Certain Covenants. Failure of either Borrower to perform or comply with any term or condition contained in Section 2.2, Sections 5.1(a) [Canadian Material Change Reports], 5.1(b)

[Quarterly Financial Statements], 5.1(c) [Annual Financial Statements], 5.1(d) [Monthly Financial Statements], 5.1(e) [Weekly Rolling Cash Flow Reporting], 5.1(f) [Compliance Certificate] and 5.1(h) [Notice of Default], Section 5.2, ~~Section 5.18~~ or Article 6 ~~(subject to the proviso in Section 6.13)~~; or

- (d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or
- (e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 7.1, and such default shall not have been remedied or waived within ~~thirty (30) days~~ ten (10) Business Days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by the Company of notice from the Lender of such default; or
- (f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Company or any of its Restricted Subsidiaries in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state, provincial or territorial law; or (ii) an involuntary case shall be commenced against the Company or any of its Restricted Subsidiaries under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Company or any of its Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Company or any of its Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Company or any of its Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or
- (g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) the Company or any of its Restricted Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Company or any of its Restricted Subsidiaries shall make any assignment for the benefit of creditors; or (ii) the Company or any of its Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Company or any of its Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.1(f); or
- (h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving, in the aggregate, at any time an amount in excess of \$50.0 million (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against the Company or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder); or

- (i) Dissolution. Any order, judgment or decree shall be entered against any Borrower decreeing the dissolution, liquidation, winding up, or split up of such Borrower and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or
- (j) Change of Control. A Change of Control shall occur; or
- (k) Guarantees, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, ~~or the satisfaction in full of the Obligations in accordance with the terms hereof~~ or resignation of the Collateral Agent or termination of the Collateral Agency Agreement by the Lender) or shall be declared null and void, or the Lender shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Lender or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lender, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; ~~or~~
- (l) Subordinated Indebtedness. Any Subordinated Indebtedness (including the Senior Secured Notes) permitted hereunder or the Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder (including the Senior Secured Notes);
- (m) Mining License or Permits. The Company or any of its Restricted Subsidiaries shall materially breach any material mining license or permit, except as would not reasonably be expected to have a Material Adverse Effect;
- (n) Material Adverse Effect. Any event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect,

THEN, (1) upon the occurrence of any Event of Default described in Section 7.1(f) or 7.1(g), automatically, and (2) upon the occurrence and during the continuance of any other Event of Default, upon written notice to the Company by the Lender, (A) the Commitments, if any, of the Lender shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Borrower: (I) the unpaid principal amount of and accrued interest and premium on the Loan, and, (II) all other Obligations; and (C) the Lender may to enforce any and all Liens and security interests created pursuant to Collateral Documents.

7.2 Application of Funds.

- (a) ~~After the~~ Subject to the Intercreditor Agreement, following the occurrence and during the continuance of an Event of Default, or after the exercise of remedies provided for in Section 7.1 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:
 - (i) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Lender;

- (ii) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including fees, charges and disbursements of counsel to the Lender);
- (iii) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan and fees, premiums and scheduled periodic payments, and any interest accrued thereon;
- (iv) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and
- (v) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

ARTICLE 8 MISCELLANEOUS

8.1 Release of Collateral

- (a) Notwithstanding anything to the contrary contained herein or any other Credit Document, following the repayment of the Obligations in full, upon written request of the Company, the Lender shall direct the Collateral Agent, at the sole expense of the Company, take such actions as are reasonably requested to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of either Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, either Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.
- (b) The Lender shall direct the Collateral Agent to execute any documents or instruments necessary to in connection with a sale or disposition of assets to any person other than a Borrower or Subsidiary Guarantor or the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, to the extent such sale, disposition or designation is permitted by this Agreement, release any Lien encumbering the applicable item of Collateral that is the subject of such sale or other disposition of assets or to which Lender has otherwise consented.

8.18.2 Notices.

- (a) Notices Generally. Any notice or other communication herein required or permitted to be given to a Credit Party or the Lender, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document. Except as otherwise set forth in paragraph (b) below, each notice hereunder shall be in writing and may be personally served or sent by facsimile or Canadian mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile, or three (3) Business Days after depositing it in the Canadian mail with postage prepaid and properly addressed; provided, no notice to the Lender shall be effective until received by the Lender.
- (b) Electronic Communications.
 - (i) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant

to procedures approved by the Lender. The Lender or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

- (ii) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Lender, as determined by a final, non-appealable judgment of a court of competent jurisdiction.
- (iii) Any Approved Electronic Communications are provided "as is" and "as available". The Lender does not warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications and expressly disclaims liability for errors or omissions in the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Lender in connection with the Approved Electronic Communications. In no event shall the Lender have any liability to the Credit Parties or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Lender's transmission of communications through any Approved Electronic Communications.
- (iv) Each Credit Party agrees that the Lender may, but shall not be obligated to, store any Approved Electronic Communications in accordance with the Lender's customary document retention procedures and policies.

8.28.3 Expenses.

Whether or not the transactions contemplated hereby shall be consummated, the **Company** ~~agrees~~ Borrowers, jointly and severally, agree to pay promptly:

- (a) all the actual and reasonable and documented out-of-pocket costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto;
- (b) all the costs of furnishing all opinions by counsel for the Company and the other Credit Parties;
- (c) the reasonable fees, expenses and disbursements of one primary outside counsel and one local counsel in any relevant jurisdiction to the Lender, in connection with the negotiation, preparation,

execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Company;

- (d) all the actual costs and reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Lender, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of one primary outside counsel and one local counsel in any relevant jurisdiction to the Lender, and of counsel providing any opinions that the Lender may reasonably request in respect of the Collateral or the Liens created pursuant to the Collateral Documents;
- (e) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants, appraisers and restructuring advisor;
- (f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors, and agents employed or retained by the Lender and its counsel) in connection with the custody or preservation of any of the Collateral;
- (g) all other actual and reasonable costs and expenses incurred by the Lender in connection with the Loan and the Commitment and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto, and including any costs incurred in connection with the Refinancing Plan; and
- (h) ~~after the occurrence of a Default or an Event of Default,~~ all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by the Lender in preserving or enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents ~~by reason of such Default or Event of Default~~ (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

8.38.4 Indemnity.

- (a) In addition to the payment of expenses pursuant to Section ~~8.1(b)~~8.2(b), whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Lender and each of its officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities. THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE; provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise directly from the gross negligence or willful misconduct of such Indemnitee or from a dispute solely among Indemnitees not involving the act or omission of any Credit Party, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section ~~8.28.3~~ may be unenforceable in whole or in part because they violate any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

- (b) To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against the Lender and its Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. None of the Lender or any of its Affiliates, directors, employees, attorneys, agents or sub-agents shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.
- (c) Each Credit Party also agrees that the Lender and its Affiliates, directors, employees, attorneys, agents or sub-agents shall not have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Lender or its Affiliates, directors, employees, attorneys, agents or sub-agents in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will the Lender or its Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of the Lender's, or its Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement, any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein and provided, further, that in no event will the Lender have any liability to any Credit Party or any person for any claim in connection with the use of proceeds of any Loan.

8.48.5 Set-Off.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default the Lender is hereby authorized by each Credit Party at any time or from time to time, without notice to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to the Lender hereunder, and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Credit Document, irrespective of whether or not (a) the Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loan or any other amounts due hereunder shall have become due and payable pursuant to Article 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The rights of the Lender and its Affiliates under this Section [8.48.5](#) are in addition to other rights and remedies (including other rights of setoff) that the or its Affiliates may have.

8-58.6 Amendments and Waivers.

- (a) Lender Consent. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Lender.
- (b) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, the Lender may exchange, continue or rollover all or a portion of the Loan in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company and the Lender.

8-68.7 Successors and Assigns; Participations.

- (a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns the Lender. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of the Lender., Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of the Lender and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.
- (b) Register. The Company and the Lender shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 8-68.7(d). Each assignment shall be recorded in the Register promptly following receipt by the Lender of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to the Company and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the "**Assignment Effective Date**." Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.
- (c) Right to Assign. The Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that pro rata assignments shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments):
 - (i) to any Person meeting the criteria of clause (i) of the definition of the term "Eligible Assignee" upon the giving of notice to the Company and the Lender; and
 - (ii) to any Person meeting the criteria of clause (ii) of the definition of the term "Eligible Assignee" upon giving of notice to the Company and the Lender and, to any such Person, consented to by each of the Company and the Lender (if any) (such consent not to be (x) unreasonably withheld or delayed or, (y) in the case of the Company, required at any time an Default or an Event of Default shall have occurred and then be continuing); provided

further that (A) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof and (B) each such assignment pursuant to this Section ~~8-68.7~~(c)(ii) shall be in an aggregate amount of not less than the least of (w) \$2.50 million, (x) such lesser amount as agreed to by the Company and the Lender, (y) the aggregate amount of the Loan of the assigning Lender or (z) the amount assigned by an assigning Lender to an Affiliate or Related Fund of such Lender.

- (d) Mechanics. Assignments and assumptions of the Loan and Commitment by the Lender shall be effected by manual execution and delivery to the Borrowers of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date.
- (e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date and the Credit Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section ~~8-68.7~~, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (iv) it is not a Disqualified Lender and (v) it will not provide any information obtained by it in its capacity as a Lender to Sponsors or any Affiliate of a Sponsor.
- (f) Effect of Assignment. Subject to the terms and conditions of this Section ~~8-68.7~~, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section ~~8-88.9~~) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); and (iii) the Commitments shall be modified to reflect any Commitment of such assignee and any Commitment of such assigning Lender, if any.
- (g) Participations.
 - (i) The Lender shall have the right at any time to sell one or more participations to any Person (other than any Disqualified Lender, the Company, any of its Subsidiaries or any of its Affiliates or any Natural Person) in all or any part of its Commitments, Loans or in any other Obligation.
 - (ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or

reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Loan hereunder in which such participant is participating.

- (iii) The Company agrees that each participant shall be entitled to the benefits of Sections 2.11(c), 2.12 and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that a participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such participant acquired the participation or unless the sale of the participation to such participant is made with the Company's prior written consent (not to be unreasonably withheld or delayed); provided further that, except as specifically set forth in this Section, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section ~~8.38.4~~ 8.38.4 as though it were a Lender.

- (h) Disqualified Lender Provisions. Notwithstanding the foregoing, no assignment or participation shall be made to a Person that is a Disqualified Lender as of the proposed date of such assignment or participation without the Company's consent in writing (which consent may be withheld in its sole discretion).

- (i) Assignments to Sponsor Affiliated Lenders. ~~So long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Lender shall have the right at any time to sell, assign or transfer all or a portion of the Commitment or Loan owing to it (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of the Loan and related Commitment) Notwithstanding anything to the contrary, no assignment of Commitments or Loans to any Sponsor Affiliated Lender through open market purchases, in each case subject to the following additional limitations: shall be permitted.~~
 - (i) ~~such Sponsor Affiliated Lender shall make a representation that, as of the date of any such purchase and the effective date of any Affiliate Assignment Agreement, it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Borrowers' ability to perform the Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Lender;~~
 - (ii) ~~the Lender and~~ the Sponsor Affiliated Lender purchasing the Lender's Commitment or the Loan (or any portion thereof) shall execute and deliver an Affiliate Assignment Agreement;
 - (iii) ~~each Sponsor Affiliated Lender, solely in its capacity as a lender under this Agreement, hereby agrees, and each Affiliate Assignment Agreement shall provide, that such Sponsor~~

~~Affiliated Lender shall have no right whatsoever so long as such Person is a Sponsor Affiliated Lender:~~

- ~~(A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a lender under this Agreement without discretion in the same proportion as the allocation of voting with respect to such matter by the Lender; provided that, notwithstanding the foregoing, (x) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a lender as compared to other Lenders, (y) no amendment, modification, waiver, consent or other action shall, without the consent of such Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder and (z) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the Commitment of such Sponsor Affiliated Lender, extend or postpone the final maturity, reduce the principal, interest or fees or to release Liens on all or substantially all of the Collateral, in each case, with respect to the Commitment and/or Loan of such Sponsor Affiliated Lender;~~
 - ~~(B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Lender or receive any information from the Lender (other than notices of borrowings, prepayments and other administrative notices in respect of the Loan or Commitment required to be delivered to the Lender pursuant to Article 2); or~~
 - ~~(C) to make or bring any claim, in its capacity as a lender, against the Lender with respect to the duties and obligations of such Persons under the Credit Documents;~~
- ~~(iv) each Sponsor Affiliated Lender, solely in its capacity as a lender under this Agreement, hereby further agrees, and each Affiliate Assignment Agreement shall provide a confirmation, that if any Borrower shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:~~
- ~~(A) each Sponsor Affiliated Lender shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Lender (or the taking of any action by a third party to which the Lender has consented with respect to any disposition of assets by the Borrowers or any equity or debt financing to be made to a Borrower), including, without limitation, the filing of any pleading by the Lender in (or with respect to any matters related to) the proceeding so long as the Lender is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);~~
 - ~~(B) the provisions set forth in this Section 8.6(i), and the related provisions set forth in each Affiliate Assignment Agreement, constitute (x) a "subordination agreement" as such term is contemplated by, and utilized in, section 510(a) of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws), and, as such, would be enforceable for all purposes in any case where a Credit Party has filed~~

~~for protection under any Debtor Relief Laws and affecting the rights of creditors generally applicable to such Credit Party and (y) an irrevocable voting proxy coupled with a pledge in favor of the Lender with respect to voting obligations set forth in this Section 8.6(i), and the related provisions set forth in each Affiliate Assignment Agreement;~~

- (C) ~~each Sponsor Affiliated Lender shall support and shall not object to (x) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Lender and (y) any sale of any assets of the Borrowers, whether under Section 363 of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws) or otherwise, that is supported by or consented to by the Lender (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);~~
- (D) ~~each Sponsor Affiliated Lender shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by the Lender, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender, the Lender is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Lender to vote or consent on behalf of such Sponsor Affiliated Lender in any proceeding in the manner set forth above and that such Sponsor Affiliated Lender shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and~~
- (E) ~~each Sponsor Affiliated Lender hereby expressly and irrevocably waives, for the benefit of the Lender, any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of such Sponsor Affiliated Lender's obligations hereunder.~~

8.78.8 Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

8.88.9 Survival of Representations, Warranties and Agreements.

All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of the Loan. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Borrower set forth in Sections 2.11(c), 2.12, 2.13, ~~8.1(b), 8.2 and 8.2(b)~~, 8.3 and 8.4 shall survive the payment of the Loan, and the termination hereof.

8.98.10 No Waiver; Remedies Cumulative.

No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

8.108.11 Marshalling; Payments Set Aside.

The Lender shall not be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Lender, or the Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

8.148.12 Severability.

In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

8.128.13 Headings.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

8.138.14 Applicable Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

8.148.15 Consent to Jurisdiction.

THE CREDIT PARTIES IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF ONTARIO SITTING IN THE JUDICIAL DISTRICT OF OTTAWA AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT. THE CREDIT PARTIES HEREBY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE CREDIT PARTIES HEREBY IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS OR PROCEEDING BY THE DELIVERY OF SUCH PROCESS TO SUCH BORROWER AT ITS ADDRESS PROVIDED IN APPENDIX B IN ACCORDANCE WITH SECTION 8.13.

8.158.16 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.158.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOAN MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8.168.17 Confidentiality.

The Lender shall hold all non-public information regarding the Company, BIMLP and their respective Subsidiaries, Affiliates and their businesses identified as such by the Company and obtained by the Lender pursuant to the requirements hereof in accordance with the Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Company that, in any event, the Lender may make (i) disclosures of such information to Affiliates of the Lender and to their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other advisors, experts or agents who need to know such information and on a confidential basis (and to other Persons authorized by the Lender to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 8.158.16), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of the Loan or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 8.158.16 or other provisions at least as restrictive as this Section 8.158.16), (iii) disclosure on a confidential basis to any Rating Agency when required by it, (iv) disclosure on a

confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loan, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vi) disclosures made pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Person agrees to inform the Company promptly thereof to the extent not prohibited by law), (vii) disclosures made upon the request or demand of any regulatory or quasi-regulatory authority purporting to have jurisdiction over such Person or any of its Affiliates and (viii) disclosures with the consent of the Company. In addition, the Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Lender in connection with the administration and management of this Agreement and the other Credit Documents. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and their respective Affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates.

8.178.18 Usury Savings Clause.

Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loan made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loan made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Company shall pay to the Lender an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lender and the Company to conform strictly to any applicable usury laws. Accordingly, if the Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at the Lender's option be applied to the outstanding amount of the Loan made hereunder or be refunded to the Company.

8.188.19 Effectiveness; Counterparts.

This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Company and the Lender of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

8.198.20 Entire Agreement.

Except as provided in the prior sentence, this Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire agreement of the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

8.208.21 PATRIOT Act.

The Lender hereby notifies each Borrower that pursuant to the requirements of the PATRIOT Act and other Anti-Money Laundering Laws, it may be required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow the Lender to identify such Borrower in accordance with the PATRIOT Act and other Anti-Money Laundering Laws.

8.218.22 Electronic Execution of Assignments.

The words “execution,” “signed,” “signature,” and words of like import in any Assignment Agreement shall be deemed to include electronic signatures 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 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 United States federal *Electronic Signatures in Global and National Commerce Act*, the New York State *Electronic Signatures and Records Act*, the Ontario *Electronic Commerce Act* or any other similar state laws based on the *Uniform Electronic Transactions Act*.

8.228.23 No Fiduciary Duty.

The Lender and its Affiliates (collectively, solely for purposes of this paragraph, the “**Lenders**”), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) the Lender has not assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) the Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

8.238.24 Judgment Currency.

In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the “**judgment currency**”) other than Dollars, the Credit Parties will indemnify the Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for

the purpose of such judgment or order and (ii) the rate of exchange, as quoted by the Lender or by a known dealer in the judgment currency that is designated by the Lender, at which the Lender is able to purchase Dollars with the amount of the judgment currency actually received by Lender. The foregoing indemnity shall constitute a separate and independent obligation of the Borrowers and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

8.248.25 Contractual Recognition of Bail-In.

- (a) Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (i) any Bail-In Action in relation to any such liability, including (without limitation):
- (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
- (ii) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

- (b) As used in this Section [8.248.25](#), the following terms have the following meanings:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation 13 as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the

resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any UK Bail-In Legislation:
 - (A) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that UK Bail-In Legislation.

8.258.26 Acknowledgment Regarding Any Supported QFCs.

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.26, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BAFFINLAND IRON MINES CORPORATION

Per:

Name:

Title:

Per:

Name:

Title:

BAFFINLAND IRON MINES LP

by its general partner, Baffinland Iron Mines Corporation

Per:

Name:

Title:

Per:

Name:

Title:

(Signature page to Credit Agreement)

EXPORT DEVELOPMENT CANADA, as Lender

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(Signature page to Credit Agreement)

**APPENDIX A
COMMITMENT**

Revolving Lender	Revolving Commitment
Export Development Canada	\$75,000,000
TOTAL	\$75,000,000

(Signature page to Credit Agreement)

APPENDIX B NOTICE ADDRESSES

If to the Company or BIMLP:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0C3

Attention: Fernando Ragone, Chief Financial Officer
Fax: (416) 364-0193
Email: Fernando.Ragone@baffinland.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Richard Fridman and Steve Cutler
Fax: (416) 863-0871
Email: RFridman@dwpv.com and SCutler@dwpv.com

If to the Lender:

Export Development Canada
150 Slater Street
Ottawa, ON K1A 1K3

Attention: Loan Services – Direct Lending
Email: ls-directlending@edc.ca and covenantsofficer@edc.ca

With a copy to:

Export Development Canada
150 Slater Street
Ottawa, ON K1A 1K3

Attention: James Babbitt, Principal, Structured & Project Finance
Mohamed Arafa, Senior Associate

Email: jbabbitt@edc.ca and marafa@edc.ca

Schedule 1.1(a)
Certain Investments

Name of the Company	Type of Investment	Amount
Baffinland Iron Mines LP	Redeemable Guaranteed Investment Certificates	C\$3.9M
Baffinland Iron Mines LP	Non-Redeemable Guaranteed Investment Certificates	C\$0.4M
Baffinland Iron Mines LP	Promissory note receivable from a member of management	US\$0.1M

**Schedule 1.1(b)
Certain Liens**

Ontario

1. Lien in favour of Canadian Imperial Bank of Commerce against BIMC with respect to accounts and others.
2. Lien in favour of Stonebriar Commercial Finance Canada Inc. with respect to equipment leased under the Master Lease Agreement dated on or about May 1, 2019.
3. Lien in favour of The Toronto-Dominion Bank with respect to cash collateral in the amount of C\$3.09 million.
4. Lien in favour of Stonebriar Commercial Finance LLC with respect to equipment and other.
5. Lien in favour of Citigroup Global Markets Limited with respect to iron ore including super sinter fines and direct shipping pellets, and all proceeds thereof.
6. Liens in favour of The Bank of Nova Scotia with respect to authority to hold funds on deposit.

Nunavut

7. Mechanics and miners liens in favour of Aecon Mining Construction Services, a Division of Aecon Construction Group Inc., 16 registered against BIMLP's mining leases and mineral claims.
8. Mechanics and miners liens in favour of Tower-E.B.C. G.P./S.E.N.C. registered against BIMLP's mining leases and mineral claims.
9. Miners lien in favour of Toromont Industries Ltd., acting on behalf of Toromont Arctic Limited, registered against BIMLP's mining leases and mineral claims.

Schedule 1(c)
Senior Lien Intercreditor Agreement

Attached to cover amendment.

Schedule 3.1(f)
Closing Date Collateral Documents

1. Security Agreement

**Schedule 4.1
Jurisdiction of Organization and Qualification;
Organizational and Capital Structure**

[Attached to cover amendment.](#)

Credit Party or Subsidiary	Jurisdiction of Organization	Type of Organization	Issued and Outstanding Share Capital or Partnership Interest	Shareholders/ Partners
Baffinland Iron Mines Corporation	Ontario	Corporation	7,243,1017 common shares	Nunavut Iron Ore, Inc.
Baffinland Iron Mines LP	Ontario	Limited Partnership	Limited Partner, Ordinary Interest in the amount of CAD\$1,437,583,949.78 General Partner, Ordinary Interest in the amount of CAD\$1,062,552,050.98 General Partner, Series A Preferred Capital in the amount of US\$182,600,207	Baffinland Iron Mines Corporation and Nunavut Iron Ore, Inc.
Baffinland Iron Mines Europe B.V.	Netherlands	Private limited liability company	100 common shares	Baffinland Iron Mines Corporation
12334992 Canada Inc.	Canada	Corporation	19,000,000 common shares	Baffinland Iron Mines LP

**Schedule 4.2
Equity Interests and Ownership**

[Attached to cover amendment.](#)

Parent	Subsidiary	Ownership
Baffinland Iron Mines Corporation	Baffinland Iron Mines LP	42.5% participating interest
Baffinland Iron Mines Corporation	Baffinland Iron Mines Europe B.V.	100% common shares
Baffinland Iron Mines LP	12334992 Canada Inc.	100% common shares

Schedule 4.10 Adverse Proceedings

[Attached to cover amendment.](#)

1. ~~Litigation relating to an application to the Ontario Superior Court of Justice for the determination of the fair value of shares held by former shareholders of the corporate predecessor to Baffinland Iron Mines Corporation who exercised dissent rights on a plan of arrangement following the take-over bid of the corporation. The Company has recorded a provision of \$3.1 million as of June 30, 2022 relating to the anticipated payout to the dissenters.~~

2. ~~On September 25, 2018, BIM LP provided notices of termination to Tower EBC G.P./S.E.N.C. ("T-EBC") with respect to the earthworks contracts entered into between the parties. T-EBC commenced arbitration proceedings under the Arbitration Rules of the International Chamber of Commerce. T-EBC claims, among other things, that Baffinland was not entitled to terminate the contracts and is seeking profits as if it had performed the full scope of the works under the contracts and certain other amounts. The arbitration hearing on the merits of T-EBC's claim concluded in July 2020. On December 10, 2020, the Company received the split decision of the arbitration panel. The panel unanimously awarded T-EBC a net payment (taking into account amounts previously advanced to T-EBC for equipment, materials and mobilization) of approximately C\$9.8 million and awarded the Company ownership of approximately C\$17.8 million of materials. The Company has recorded a provision of C\$9.8 million relating to the anticipated payments. A majority of the panel would also award T-EBC an additional approximately C\$60.0 million payment and give the Company title to T-EBC's equipment. The dissenting member, a former Justice of the Supreme Court of Canada, would not award T-EBC the additional payment and would order Baffinland to return T-EBC's equipment. The Company filed a notice of application with the Ontario Supreme Court of Justice on January 8, 2021, seeking leave to appeal the majority decision on the basis of a number of legal errors or to have all or part of the decision set aside. On April 11, 2022, the Court determined that agreements between the parties preclude an appeal of the arbitration decision. The Company has appealed to the Ontario Court of Appeal.~~

Schedule 4.11
Payment of Taxes

[Attached to cover amendment.](#)

1. ~~BIMC and the Qikiqtani Inuit Association (QIA), as landlord, have challenged the payment of property taxes on the Mary River Inuit Owned Lands on the basis that no government services are provided in respect of those lands. On September 8, 2021, the majority of the members of the Nunavut Assessment Appeal Tribunal decided that property taxes assessed on the Mary River lands are payable with respect to the assessment years from 2014-2017. QIA, as landlord, is appealing the decision. Assessment years 2018-2021 are being challenged at the Territorial Board of Revision by QIA and BIMC.~~

**Schedule 4.12
Real Estate Assets**

Leasehold Interests

1. ~~Lease no. Q13C301 entered into between Qikiqtani Inuit Association and the Company dated September 6, 2013 in respect of the leasehold property registered in the Nunavut Land Titles Office under daybook number 133,468 on November 13, 2013;~~
2. ~~Nunavut Lease #47H/16-1-2 between His Majesty the King in right of Canada and the Company dated July 1, 2014;~~
3. ~~Lease entered into between Westbury International (1991) Corporation and the Company dated May 2, 2013 in respect of the Company's office premises at 2275 Upper Middle Road, Suite 300, Oakville, Ontario; and~~
4. ~~Leases with the following landlords in respect of local offices at the following addresses:~~

Name and Address of Landlord	Address of Property
Hunters and Trappers Association Igloolik, NU X0A-0L0	Hunters and Trappers Association Building Igloolik, NU X0A-0L0
Municipality of Clyde River, P.O. Box 89 Clyde River, NU X0A-0E0	Hamlet Office (Lot 232) Clyde River, NU X0A-0E0
HTO Building 312 Sanirajak, NU X0A-0K0	Old Hamlet Office Building 202, P.O. Box 86 Sanirajak, NU X0A-0K0
Niqitaaq Fisheries Ltd. Building 208, PO Box 6008 Iqaluit, NU X0A-0H0	HTO Building, Suite 204 Pond Inlet, NU X0A-0S0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A-0H0	Building 622, Iqaluit House, Suite 102 Iqaluit, NU X0A-0H0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A-0H0	Apartment B1, Building 5189 Iqaluit, NU X0A-0H0
Hamlet of Arctic Bay P.O. Box 150 Arctic Bay, NU X0A-0A0	House 87 PO Box 47 Arctic Bay, NU X0A-0A0

[Attached to cover amendment.](#)

[4157-2242-0578](#)

[4153-6904-2274](#)

Mineral Rights

1. The following mining leases registered in the Mining Recorder's Office of Nunavut:

LEASE NUMBER	LEASE STATUS
2483	ACTIVE
2484	ACTIVE
2485	ACTIVE
L-5816	ACTIVE
L-5817	ACTIVE
L-5818	ACTIVE
L-5819	ACTIVE
L-5820	ACTIVE
L-5821	ACTIVE
L-5822	ACTIVE
L-5823	ACTIVE
L-5824	ACTIVE
L-5825	ACTIVE
L-5826	ACTIVE
L-5827	ACTIVE
L-5828	ACTIVE
L-5829	ACTIVE
L-6105	ACTIVE
L-6106	ACTIVE
L-6107	ACTIVE
L-6108	ACTIVE
L-6109	ACTIVE
L-6110	ACTIVE
L-6111	ACTIVE
L-6112	ACTIVE
L-6113	ACTIVE
L-6114	ACTIVE
L-6115	ACTIVE
L-6116	ACTIVE
L-6117	ACTIVE
L-6118	ACTIVE
L-6125	ACTIVE
L-6126	ACTIVE
L-6127	ACTIVE
L-6128	ACTIVE
L-6129	ACTIVE
L-6177	ACTIVE
L-6178	ACTIVE
L-6184	ACTIVE
L-6185	ACTIVE

L-6186	ACTIVE
L-6187	ACTIVE
L-6188	ACTIVE
L-6194	ACTIVE

2- The following mineral claims registered in the Mining Recorder's Office of Nunavut:

	Claim Number (Legacy Claim)	Claim Name
1	K91411	BAF-1
2	K91420	BAF-10
3	K91421	BAF-11
4	K91422	BAF-12
5	K91423	BAF-13
6	K91424	BAF-14
7	K91425	BAF-15
8	K91426	BAF-16
9	K91427	BAF-17
10	K91428	BAF-18
11	K91429	BAF-19
12	K91412	BAF-2
13	K91430	BAF-20
14	K91431	BAF-21
15	K91432	BAF-22
16	K91433	BAF-23
17	K91434	BAF-24
18	K91435	BAF-25
19	K91436	BAF-26
20	K91437	BAF-27
21	K91438	BAF-28
22	K91439	BAF-29
23	K91413	BAF-3
24	K91440	BAF-30
25	K91441	BAF-31
26	K91442	BAF-32
27	K91443	BAF-33
28	K91444	BAF-34
29	K91445	BAF-35
30	K91446	BAF-36
31	K91447	BAF-37
32	K91448	BAF-38
33	K91449	BAF-39
34	K91414	BAF-4
35	K91450	BAF-40
36	K91451	BAF-41
37	K91452	BAF-42
38	K91453	BAF-43

39	K91454	BAF-44
40	K91455	BAF-45
41	K91456	BAF-46
42	K91457	BAF-47
43	K91458	BAF-48
44	K91459	BAF-49
45	K91415	BAF-5
46	K91460	BAF-50
47	K91461	BAF-51
48	K91462	BAF-52
49	K91416	BAF-6
50	K91417	BAF-7
51	K91418	BAF-8
52	K91419	BAF-9
53	K24070	BM-100
54	K24071	BM-101
55	K24072	BM-102
56	K24073	BM-103
57	K24074	BM-104
58	K24075	BM-105
59	K24080	BM-110
60	K24090	BM-120
61	K24091	BM-121
62	K24098	BM-128
63	K24099	BM-129
64	K24102	BM-132
65	K24104	BM-134
66	K24107	BM-137
67	K24110	BM-140
68	K24112	BM-142
69	K24113	BM-143
70	K24114	BM-144
71	K24117	BM-147
72	K24118	BM-148
73	K24123	BM-153
74	K24124	BM-154
75	K24127	BM-157
76	K24129	BM-159
77	K24131	BM-161
78	K15884	BM-17
79	K24141	BM-171
80	K24142	BM-172
81	K24143	BM-173
82	K24147	BM-177

83	K24150	BM-180
84	K24152	BM-182
85	K24043	BM-73
86	K24044	BM-74
87	K24045	BM-75
88	K24046	BM-76
89	K24047	BM-77
90	K24048	BM-78
91	K24050	BM-80
92	K24051	BM-81
93	K24052	BM-82
94	K24053	BM-83
95	K24054	BM-84
96	K24055	BM-85
97	K24056	BM-86
98	K24057	BM-87
99	K24058	BM-88
100	K24059	BM-89
101	K24060	BM-90
102	K24061	BM-91
103	K24063	BM-93
104	K24064	BM-94
105	K24067	BM-97
106	K24068	BM-98
107	K24069	BM-99
108	K13828	M-18
109	F93461	NC-1
110	F93571	NC-101
111	F93579	NC-109
112	F93589	NC-119
113	F93472	NC-12
114	K15716	NC-186
115	F93462	NC-2
116	K15745	NC-215
117	F93483	NC-23
118	K15774	NC-247
119	F93513	NC-53
120	F93514	NC-54
121	F93521	NC-61
122	F93540	NC-80
123	F93560	NC-90
124	F93561	NC-91
125	K15064	NCR-14
126	K14305	NCR-5

127	K14306	NCR-6
128	K14307	NCR-7
129	K14308	NCR-8
130	K14310	NRR-2
131	K15058	NRR-8
132	K14800	TURNER-10
133	K14841	TURNER-11
134	K14842	TURNER-12
135	K14849	TURNER-19
136	K14881	TURNER-31

**Schedule 4.15
Material Contracts**

1. ~~Senior Credit Facility~~
2. ~~Senior Secured Notes Indenture~~
3. ~~Shareholders Agreement~~
4. ~~LP Agreement~~
5. ~~Operating Services Agreement~~
6. ~~Committed Offtake Sales Contract between BIMLP and ArcelorMittal Sourcing S.C.A. dated 14 May 2014, as amended~~
7. ~~Committed Offtake Sales Contract between BIMLP and Citigroup Global Markets Limited dated 7 December 2021, as amended~~
8. ~~Commercial Lease for Inuit Owned Lands between Qikiqtani Inuit Association (“QIA”) and BIMC dated as of September 6, 2013~~
9. ~~Inuit Impact and Benefit Agreement between QIA and BIMC dated as of October 22, 2018~~
10. ~~Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP~~
11. ~~Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP.~~

[Attached to cover amendment.](#)

Schedule 4.18
Canadian Benefit Plans, MEPPs and Pension Plans

1. ~~Defined Contribution Pension Plan for Non-Unionized Employees of Baffinland Iron Mines Corporation~~

[Attached to cover amendment.](#)

Schedule 4.20
Material Indebtedness

Attached to cover amendment.

**Schedule 6.1(b)(iv)
Certain Indebtedness**

Attached to cover amendment.

1. ~~Promissory note in favour Stonebriar Commercial Finance LLC~~
2. ~~Equipment leases with Caterpillar Financial Services Limited and Caterpillar Financial Services Leasing ULC~~
3. ~~Equipment leases with Macquarie Technology Services (Canada) Ltd.~~
4. ~~Equipment leases with Stonebriar Commercial Finance Canada Inc.~~
5. ~~Non-interest bearing promissory note in favour of Nunavut Iron Ore Inc. in the amount of US\$29M~~

**Schedule 6.3
Negative Pledge**

1. None

**Exhibit A
Funding Notice**

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Funding Notice is furnished to Export Development Canada as Lender (the “**Lender**”), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the “**Credit Agreement**”) entered into among Baffinland Iron Mines Corporation (the “**Company**”) and Baffinland Iron Mines LP (“**BIMLP**”, and together with the Company, collectively, the “**Borrowers**”), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

This Funding Notice is irrevocable and represents the Borrowers’ request to borrow, and the following information is provided pursuant to Section 2.1(e) (*Borrowing Mechanics for the Loan*) of the Credit Agreement.

1. Credit Date: _____, 2022
2. Amount of requested Advance: \$75,000,000
3. Interest Period: three (3) months

The Borrowers, and the undersigned officers in such officers’ capacity as officers of the Borrowers (and without personal liability), each certify that, as of the date of this Funding Notice:

- a) the representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the date of this Funding Notice to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and
- b) no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Funding Notice has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by
its general partner **BAFFINLAND IRON MINES
CORPORATION**

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

**Exhibit B
Compliance Certificate**

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Compliance Certificate is furnished to Export Development Canada as Lender (the “**Lender**”), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the “**Credit Agreement**”) entered into among Baffinland Iron Mines Corporation (the “**Company**”) and Baffinland Iron Mines LP (“**BIMLP**”, and together with the Company, collectively, the “**Borrowers**”), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES (WITHOUT PERSONAL LIABILITY) THAT:

1. I am the duly appointed _____ of the Company and I have knowledge of the facts stated herein.
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes an Event of Default or a Default during the accounting period covered by the attached financial statements, except as set forth below.
4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

[insert details]

5. The representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the date of this Compliance Certificate to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

The foregoing certifications, together with the financial statements delivered with this Compliance Certificate in support of it, are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Compliance Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by
its general partner **BAFFINLAND IRON MINES
CORPORATION**

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

Exhibit C
Assignment Agreement

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date (as set forth below) and is entered into by and between [●] (the “**Assignor**”) and [●] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement dated as of October 7, 2022 entered into among Baffinland Iron Mines Corporation (the “**Company**”) and Baffinland Iron Mines LP (“**BIMLP**”, and together with the Company, collectively, the “**Borrowers**”), as borrowers, and the Lender (as amended, restated, supplemented and otherwise modified from time to time, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date (i) all of the Assignor’s rights and obligations in its capacity as Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Loan identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned pursuant to paragraphs (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee:

[and is an Affiliate of ● *[identify Lender]*]

3. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment / Loans Assigned	Percentage Assigned of Commitment/Loans
Term Facility	\$	\$	%

4. Effective Date: ● **[NTD: TO BE INSERTED BY LENDER AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

[signature page follows]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

●

By: _____

Name:

Title:

ASSIGNEE:

●

By: _____

Name:

Title:

[Consented to:]¹

[NAME OF RELEVANT PARTY]

By: _____

Name:

Title:

¹ To be added only if the consent of the Borrower and/or other parties (e.g. Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any Collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any other Lender; and (b) agrees that (i) it will, independently and without reliance, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Lender shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Lender for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and enure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws governing the Credit Agreement.

Exhibit D
Affiliate Assignment Agreement

This Affiliate Assignment and Assumption (the “**Affiliate Assignment and Assumption**”) is dated as of the Effective Date (as set forth below) and is entered into by and between [●] (the “**Assignor**”) and [●] (the “**Sponsor Affiliated Lender**”). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement dated as of October 7, 2022 entered into among Baffinland Iron Mines Corporation (the “**Company**”) and Baffinland Iron Mines LP (“**BIMLP**”, and together with the Company, collectively, the “**Borrowers**”), as borrowers, and the Lender (as amended, restated, supplemented and otherwise modified from time to time, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliate Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Affiliate Assignee, and the Affiliate Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date (i) all of the Assignor’s rights and obligations in its capacity as Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Loan identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned pursuant to paragraphs (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Affiliate Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee:

and is an Affiliate of ● *[Identify Lender]*

3. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment / Loans Assigned	Percentage Assigned of Commitment/Loans
Term Facility	\$	\$	%

4. Effective Date: ● **[NTD: TO BE INSERTED BY LENDER AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

[signature page follows]

The terms set forth in this Affiliate Assignment and Assumption are hereby agreed to:

ASSIGNOR:

●

By: _____

Name:

Title:

ASSIGNEE:

●

By: _____

Name:

Title:

ANNEX 1 to Affiliate Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR AFFILIATE ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliate Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any Collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Sponsor Affiliated Lender. The Sponsor Affiliated Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliate Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of a Sponsor Affiliated Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Affiliate Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any other Lender, (v) it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Borrowers' ability to perform the Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Lender; and (b) agrees that (i) it will, independently and without reliance on the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

1.3 Additional Conditions. In addition to the representations and warranties set out in Section 1.2 of this Affiliate Assignment and Assumption Agreement, the Sponsor Affiliated Lender further acknowledges and confirms that it shall have no right whatsoever so long as it is a Sponsor Affiliated Lender to:

- (A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of the Credit Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a lender under the Credit Agreement without discretion in the same proportion as the allocation of voting with respect to such matter by the Lender; provided that, notwithstanding the foregoing, (i) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a lender as compared to other Lenders, (ii) no amendment, modification, waiver, consent or other action shall, without the consent of such Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments

which the Lenders are entitled to share on a pro rata basis hereunder and (iii) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the Commitment of such Sponsor Affiliated Lender, extend or postpone the final maturity, reduce the principal, interest or fees or to release Liens on all or substantially all of the Collateral, in each case, with respect to the Commitment and/or Loan of such Sponsor Affiliated Lender;

- (B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Lender or receive any information from the Lender other than notices of borrowings, prepayments and other administrative notices in respect of the Loan or Commitment required to be delivered to the Lender pursuant to Article 2 of the Credit Agreement; or
- (C) to make or bring any claim, in its capacity as a Lender, against the Lender with respect to the duties and obligations of such Persons under the Credit Documents.

1.4 Additional Debtor Relief Law Conditions. Each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby further agrees that if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

- (A) it shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Lender (or the taking of any action by a third party to which the Lender has consented with respect to any disposition of assets by the Borrowers or any equity or debt financing to be made to a Borrower), including, without limitation, the filing of any pleading by the Lender in (or with respect to any matters related to) the proceeding so long as the Lender is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender (including, without limitation, objecting to any debtor-in- possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);
- (B) the provisions set forth in Section 8.6(i) of the Credit Agreement, and the related provisions set forth in this Affiliate Assignment and Assumption Agreement, constitute (a) a "subordination agreement" as such term is contemplated by, and utilized in, section 510(a) of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws), and, as such, would be enforceable for all purposes in any case where a Borrower has filed for protection under any Debtor Relief Laws and affecting the rights of creditors generally applicable to such Borrower and (b) an irrevocable voting proxy coupled with a pledge in favor of the Lender with respect to voting obligations set forth in this Section 8.6(i) of the Credit Agreement, and the related provisions set forth in this Affiliate Assignment and Assumption Agreement;
- (C) it shall support and shall not object to (a) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Lender and (b) any sale of any assets of the Credit Parties, whether under section 363 of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws) or otherwise, that is supported by or consented to by the Lender (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);
- (D) it shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by the Lenders, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code or any other

Debtor Relief Law proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender, the Lender is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Lender to vote or consent on behalf of such Sponsor Affiliated Lender in any proceeding in the manner set forth above and that such Sponsor Affiliated Lender shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

- (E) it hereby expressly and irrevocably waives, for the benefit of the Lender, any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of such Sponsor Affiliated Lender's obligations hereunder.

1.5 Payments. From and after the Effective Date, the Lender shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Sponsor Affiliated Lender whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Sponsor Affiliated Lender shall make all appropriate adjustments in payments by the Lender for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

1.6 General Provisions. This Affiliate Assignment and Assumption shall be binding upon, and enure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Affiliate Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Affiliate Assignment and Assumption. This Affiliate Assignment and Assumption shall be governed by, and construed in accordance with, the laws governing the Credit Agreement.

Exhibit E
Credit Date Certificate

TO: Export Development Canada, as Lender

150 Slater Street

Ottawa, ON K1P 5M8

Attn: Loan Services – Direct Lending

Email: ls-directlending@edc.ca
covenantsofficer@edc.ca

Date: OCTOBER [●], 2022

This Credit Date Certificate is furnished to Export Development Canada as Lender (the “**Lender**”), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the “**Credit Agreement**”) entered into among Baffinland Iron Mines Corporation (the “**Company**”) and Baffinland Iron Mines LP (“**BIMLP**”, and together with the Company, collectively, the “**Borrowers**”), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. We are the duly appointed Chief Financial Officer and Executive Vice-President of the Company, and the Company is the general partner of BIMLP, and we have knowledge of the facts stated herein.
2. We have reviewed the terms of the Credit Agreement and we have made, or have caused to be made under our supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable us to make an informed statement herein.
3. Based upon our review and examination described in paragraph 2 above, we certify, on behalf of the Company in its own capacity and in its capacity as the general partner of BIMLP (and not in our personal capacities and without personal liability), that as of the date hereof:
 - (i) the representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the Credit Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;
 - (ii) no injunction or other restraining order has been issued and no hearing to cause an injunction or other restraining order to be issued is pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the borrowing contemplated hereby;
 - (iii) no event has occurred and is continuing or would result from the consummation of the

borrowing contemplated hereby that would constitute an Event of Default or a Default;

- (iv) the organizational structure and capital structure of the Company and its Subsidiaries is as is as out on Schedule 4.1 of the Credit Agreement;
 - (v) all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture; and
 - (vi) the Company and BIMLP have obtained all Governmental Authorizations and all consents of other Persons (including, without limitation, any consents required under the Senior Credit Facility and/or the Senior Secured Notes Indenture), in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing is in full force and effect. All applicable waiting periods have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing is pending, and the time for any applicable agency to take action to set aside its consent on its own motion has expired.
4. Attached hereto as Exhibit A is a true, complete and correct copy of the Historical Financial Statements.
 5. Attached hereto as Exhibit B is a true, complete and correct copy of each Material Contract and the Fuel Supply Agreement, each of which is in full force and effect and has not been amended or superseded as of the date hereof.

The foregoing certifications are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Credit Date Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by
its general partner **BAFFINLAND IRON MINES
CORPORATION**

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

**Exhibit F
Solvency Certificate**

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Solvency Date Certificate is furnished to Export Development Canada as Lender (the "**Lender**"), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed _____ of the Company, and the Company is the general partner of BIMLP, and I have knowledge of the facts stated herein.
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.
3. Based upon my review and examination described in paragraph 2 above, I certify, on behalf of the Company in its own capacity and in its capacity as the general partner of BIMLP (and not in my personal capacity and without personal liability), that as of the date hereof the Company and its Subsidiaries are, on a consolidated basis, Solvent.

The foregoing certifications are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Solvency Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by
its general partner **BAFFINLAND IRON MINES
CORPORATION**

By: _____

Name:

Title:

I have authority to bind the corporation

By: _____

Name:

Title:

I have authority to bind the corporation

Annex B

(see attached)

Annex B
Schedule 1(c)
Senior Lien Intercreditor Agreement

See attached.

INTERCREDITOR AGREEMENT

dated as of

June 27, 2018

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Indenture,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Credit Agreement,

and

each additional Collateral Agent from time to time party hereto

INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this “**Agreement**”) dated as of June 27, 2018, among WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Indenture Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Indenture Collateral Agent**”), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Credit Agreement Collateral Agent**”), and each additional Collateral Agent from time to time party hereto for the Additional Pari Passu Secured Parties of the Series or the Additional Priority Secured Parties of the Series with respect to which it is acting in such capacity, as applicable.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Indenture Collateral Agent and each additional Collateral Agent acting on behalf of the relevant Secured Parties agree as follows:

Article I.

Definitions

Section 1.01 Construction; Certain Defined Terms.

(a) 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, (i) 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, (ii) 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, (iii) 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, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, 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 and (vi) the term “or” is not exclusive.

(b) References to a Collateral Agent acting on behalf of “the relevant” Secured Parties shall be to such Collateral Agent acting on behalf of each Series of Secured Parties for which it has been appointed as agent, trustee or representative.

(c) As used in this Agreement, the following terms have the meanings specified below:

“**Additional Collateral Agent**” has the meaning assigned to such term in Section 6.15 of this Agreement.

“**Additional Pari Passu Documents**” means any agreement evidencing indebtedness permitted to be designated by the Pari Passu Documents as pari passu with the Pari Passu Obligations and junior to the Priority Obligations.

“Additional Pari Passu Obligations” means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Pari Passu Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Pari Passu Obligations and which in any event shall be junior to the Priority Obligations.

“Additional Pari Passu Secured Parties” means the holders of any Additional Pari Passu Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

“Additional Priority Documents” means any agreement evidencing indebtedness permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

“Additional Priority Obligations” means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Priority Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Priority Obligations and which in any event shall be senior to the Pari Passu Obligations.

“Additional Priority Secured Parties” means the holders of any Additional Priority Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

“Administrative Agent” means Wilmington Trust, National Association in its capacity as administrative agent under the Credit Agreement and its successors and assigns in such capacity.

“Affiliate” means as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the corporate trust office of the Collateral Agent are authorized or required by Law to remain closed.

“Canadian Insolvency Laws” means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including

any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“**Cash Management Obligations**” means obligations owed by any Grantor to any Priority Secured Party (or any of its affiliates) in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

“**Collateral**” means all assets and properties of the Company or any Grantor now or hereafter subject to Liens created pursuant to any Priority Security Document or Pari Passu Document to secure Priority Obligations or Pari Passu Obligations.

“**Collateral Agent**” means (i) in the case of the Credit Agreement Obligations, the Hedging Obligations and the Cash Management Obligations, the Credit Agreement Collateral Agent (acting at the direction of the Priority Secured Parties party to the Credit Agreement), (ii) in the case of the Indenture Obligations, the Indenture Collateral Agent (acting at the direction of the Trustee or the requisite holders under the Indenture), (iii) in the case of any Series of Additional Pari Passu Obligations or Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement and (iv) in the case of any Series of Additional Priority Obligations or Additional Priority Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement.

“**Company**” means Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario.

“**Controlling Collateral Agent**” means: (i) until the earlier of the Discharge of Priority Obligations and the Pari Passu Enforcement Date, the Collateral Agent for the Major Priority Obligations; (ii) thereafter, at any time after joinder of a Collateral Agent for the holders of Pari Passu ECA Obligations pursuant to Section 6.15, until the earlier of the Discharge of Pari Passu ECA Obligations and the Non-ECA Pari Passu Enforcement Date, the Collateral Agent for the Major Pari Passu ECA Obligations; and (iii) thereafter, the Collateral Agent for the Major Pari Passu Obligations. On the date hereof, the Controlling Collateral Agent shall be the Credit Agreement Collateral Agent.

“**Co-Issuer**” means Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario.

“**Credit Agreement**” means that certain Revolving Credit Agreement, dated as of May 26, 2017, among the Company, the Co-Issuer, the lending institutions from time to time parties thereto, the Credit Agreement Collateral Agent, the Administrative Agent and the other parties thereto, as amended, modified and supplemented from time to time.

“**Credit Agreement Collateral Agent**” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“**Credit Agreement Obligations**” means the “Obligations” as defined in the Credit Agreement.

“**Credit Agreement Secured Parties**” means the holders of the Credit Agreement Obligations, including the Credit Agreement Collateral Agent and the Administrative Agent.

“**Debtor Relief Laws**” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect, including Canadian Insolvency Laws.

“**DIP Financing**” has the meaning assigned to such term in Section 3.01(b).

“**DIP Financing Liens**” has the meaning assigned to such term in Section 3.01(b).

“**DIP Lenders**” has the meaning assigned to such term in Section 3.01(b).

“**Discharge**” means, with respect to any Shared Collateral and any Priority Obligations or any Pari Passu Obligations, the date on which such Priority Obligations or such Pari Passu Obligations as applicable, are no longer secured by such Shared Collateral. The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of Pari Passu ECA Obligations**” means, with respect to any Shared Collateral, the Discharge of all Pari Passu ECA Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu ECA Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu ECA Obligations with the proceeds of other Pari Passu ECA Obligations secured by such Shared Collateral and incurred under any Pari Passu ECA Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as an “Pari Passu ECA Document” for purposes of this Agreement.

“**Discharge of Pari Passu Obligations**” means, with respect to any Shared Collateral, the Discharge of all Pari Passu Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu Obligations with the proceeds of other Pari Passu Obligations secured by such Shared Collateral and incurred under any Pari Passu Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a “Pari Passu Document” for purposes of this Agreement.

“**Discharge of Priority Obligations**” means, with respect to any Shared Collateral, the Discharge of all Priority Obligations with respect to such Shared Collateral; provided that the Discharge of Priority Obligations shall not be deemed to have occurred in connection with a Refinancing of such Priority Obligations with the proceeds of other Priority Obligations secured by such Shared Collateral and incurred under any Priority Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a “Priority Document” for purposes of this Agreement.

“**Event of Default**” means an event of default or analogous term under a Priority Document or Pari Passu Document, as applicable.

“**Grantors**” means the Company, the Co-Issuer and each Subsidiary Guarantor from time to time that granted a security interest on its assets in favor of the Collateral Agent pursuant to one or more Security Documents.

“**Hedging Obligations**” means any obligations under any Priority Swap Contract permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

“**Indenture**” means that certain Indenture dated as of June 27, 2018, among the Company, the Co-Issuer, the subsidiary guarantors identified therein, the Indenture Collateral Agent and the Trustee.

“**Indenture Collateral Agent**” has the meaning assigned to such term in the introductory paragraph hereof.

“**Indenture Obligations**” means the “Obligations” as defined in the Indenture.

“**Indenture Secured Parties**” means the holders of the Indenture Obligations.

“**Insolvency or Liquidation Proceeding**” means:

(1) any case commenced by or against the Company, the Co-Issuer or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary, including, without limitation, the appointment of a liquidator, receiver, administrative receiver, trustee, monitor, interim receiver and manager, sequestrator, custodian, administrator, compulsory manager or other similar officer (including a presiding judge or official receiver) in respect of any person or any of its assets;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company, the Co-Issuer or any other Grantor (other than any liquidation, dissolution or winding up of any subsidiary of the Company that is permitted by the Secured Documents), in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, including, without limitation, bankruptcy, insolvency, liquidation, composition with creditors, moratorium or reprieve from payment, controlled management, fraudulent conveyance; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“**Joinder Agreement**” has the meaning assigned to such term in Section 6.15.

“**Junior Obligations**” means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any agreements or documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are secured by a Lien that is junior to the Liens that secure the Pari Passu Obligations.

“**Law**” means, with respect to any Person, any international, foreign, federal, provincial, territorial, state and local statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority (as defined in the Indenture), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

“**Major Pari Passu ECA Obligations**” means the Series of Pari Passu ECA Obligations with the largest aggregate outstanding principal amount.

“**Major Pari Passu Obligations**” means the Series of Pari Passu Obligations with the largest aggregate outstanding principal amount.

“**Major Priority Obligations**” means the Series of Priority Obligations with the largest aggregate outstanding principal amount.

“**New York UCC**” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Non-ECA Pari Passu Enforcement Date**” means the date that is 90 days after the occurrence of all of (i) an Event of Default under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations and (ii) the Controlling Collateral Agent’s and each other Collateral Agent’s receipt of written notice from the Collateral Agent for the Major Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations) has occurred and is continuing and (y) that the Major Pari Passu Obligations 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 Document; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which 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.

“**Opinion of Counsel**” has the meaning assigned to such term in the Indenture.

“**Pari Passu Documents**” means (a) the Indenture, (b) all other notes, instruments, agreements and other documents evidencing or governing Pari Passu Obligations or providing any guarantee, Lien or other right in respect thereof, including the Pari Passu Security Documents, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Indenture and/or the agreements or instruments referred to in clause (b) hereof and/or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu Document hereunder and (d) any Additional Pari Passu Documents. Any reference to the Indenture hereunder shall be deemed a reference to any Pari Passu Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Indenture hereunder shall be deemed a reference to any comparable provision in any other Pari Passu Document.

“**Pari Passu ECA Documents**” means (a) all notes, instruments, agreements and other documents evidencing or governing Pari Passu ECA Obligations or providing any guarantee, Lien or

other right in respect thereof, including the Pari Passu ECA Security Documents, and (b) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the agreements or instruments referred to in clause (a) hereof and/or any other agreement or instrument referred to in this clause (b) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu ECA Document hereunder.

“Pari Passu ECA Obligations” means each Series of Additional Pari Passu Obligations identified as “Permitted ECA Financing Obligations” within the meaning of the Indenture in the officer’s certificate delivered by the Company to the Collateral Agents pursuant to Section 6.15.

“Pari Passu ECA Security Documents” means, collectively, each agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu ECA Obligations.

“Pari Passu Enforcement Date” means the date that is 180 days after the occurrence of both (i) an Event of Default under and as defined in the Pari Passu Documents applicable to any Series of Pari Passu Obligations and (ii) the Controlling Collateral Agent’s and each other Collateral Agent’s receipt of written notice from the Collateral Agent for such Series of Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to such Series of Pari Passu Obligations) has occurred and is continuing and (y) that the Pari Passu Obligations of such Series 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 Documents; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which 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.

“Pari Passu Obligations” means the Indenture Obligations and each Series of Additional Pari Passu Obligations that rank equally with the Indenture Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a).

“Pari Passu Secured Parties” means the holders of any Pari Passu Obligations, including each Collateral Agent, trustee, administrative agent or other representative acting on behalf of the relevant Series of Pari Passu Secured Parties.

“Pari Passu Security Documents” means, collectively, (a) the “Collateral Documents” as defined in the Indenture and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu Obligations.

“Person” means any individual, partnership, joint venture, firm, cooperative, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Possessory Collateral” means any Shared Collateral in the possession of the Controlling Collateral Agent (or its agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the applicable Law (including the UCC or the PPSA) of any jurisdiction,

including, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Controlling Collateral Agent under the terms of the Priority Security Documents or Pari Passu Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to such terms in the New York UCC or the PPSA.

“**Post-Petition Interest**” means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in any such proceeding.

“**PPSA**” means means the *Personal Property Security Act* (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Collateral Agent’s or Holder’s security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws as in effect from time to time in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“**Priority Documents**” means the collective reference to (a) the Credit Agreement, (b) each Priority Swap Contract, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing Priority Obligations or providing any guarantee, Lien or other right in respect thereof, including the Priority Security Documents, (d) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Credit Agreement and/or the agreements or instruments referred to in clause (b) or (c) hereof and/or any other agreement or instrument referred to in this clause (d) unless such agreement or instrument expressly provides that it is not intended to be and is not a Priority Document hereunder and (e) the Additional Priority Documents. Any reference to the Credit Agreement hereunder shall be deemed a reference to any Priority Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Credit Agreement hereunder shall be deemed a reference to any comparable provision in any other Priority Document.

“**Priority Obligations**” means, collectively, (a) the Credit Agreement Obligations, (b) and each Series of Additional Priority Obligations that rank equally with the Credit Agreement Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a) and (c) with respect to each other Priority Document (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Priority Document, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Priority Document, (iii) all monetary Hedging Obligations, (iv) all monetary Cash Management Obligations and (v) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, in the case of each of clauses (a) and (b), to the extent such obligations are permitted to be “Priority Payment Lien Obligations” pursuant to the Indenture.

“**Priority Secured Parties**” means (a) the “Secured Parties” as such term is defined in the Credit Agreement, (b) the holders of any Additional Priority Obligations and (c) each Collateral Agent, trustee, administrative agent or other representative of any Series of Priority Secured Parties (in its capacity as such).

“Priority Security Documents” means, collectively, (a) each of the agreements set forth on Annex 2 hereto and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Priority Obligations.

“Priority Swap Contract” means a Swap Contract between the Company or any other Grantor and a Person who, as of the date of execution and delivery of such Swap Contract by the parties thereto, is a Priority Secured Party or any affiliate thereof.

“Proceeds” has the meaning assigned to such term in Section 2.01 hereof.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to such indebtedness), in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. **“Refinanced”** and **“Refinancing”** have correlative meanings.

“Secured Documents” means the collective reference to (i) the Pari Passu Documents and (ii) the Priority Documents.

“Secured Obligations” means the collective reference to (i) the Priority Obligations and (ii) the Pari Passu Obligations.

“Secured Parties” means the collective reference to (i) the Priority Secured Parties and (ii) the Pari Passu Secured Parties.

“Security Documents” means the collective reference to (i) the Pari Passu Security Documents and (ii) the Priority Security Documents.

“Series” means (a) with respect to the Pari Passu Secured Parties, each of (i) the Pari Passu Secured Parties (in their capacities as such) and (ii) the Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Secured Parties), (b) with respect to any Pari Passu Obligations, each of (i) the Pari Passu Obligations and (ii) the Additional Pari Passu Obligations incurred pursuant to any Additional Pari Passu Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Obligations), (c) with respect to Priority Secured Parties, each of (i) the Priority Secured Parties (in their capacities as such) and (ii) the Additional Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Priority Secured Parties) and (d) with respect to any Priority Obligations, each of (i) the Priority Obligations and (ii) the Additional Priority Obligations incurred pursuant to any Additional Priority Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Priority Obligations).

“Shared Collateral” means, at any time, Collateral in which the holders of any Series of Priority Obligations and/or any Series of Pari Passu Obligations (or their respective Collateral Agents) hold a valid and perfected security interest at such time; provided that, for the avoidance of doubt, cash collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, as applicable, and funds deposited for the discharge or defeasance of any Pari Passu Obligations shall not constitute Shared Collateral. If more than two Series of Pari Passu Obligations

are outstanding at any time and the holders of less than all Series of Pari Passu Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Passu Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. If more than two Series of Priority Obligations are outstanding at any time and the holders of less than all Series of Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

“Subsidiary Guarantors” means, collectively, (a) the “Subsidiary Guarantors” as defined in the Indenture, (b) the “Subsidiary Guarantors” as defined in the Credit Agreement and (c) the “Subsidiary Guarantors” or any analogous term under any Additional Pari Passu Document or Additional Priority Document.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligations or liabilities under any Master Agreement.

“Trustee” means Wilmington Trust, National Association in its capacity as trustee under the Indenture and its successors and assigns in such capacity.

“UCC” means the Uniform Commercial Code.

Article II.

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Grantor, any Priority Secured Party or any Pari Passu Secured Party receives any payment (other than pursuant to this Agreement) with respect to any Shared Collateral, the proceeds of any sale or other liquidation of any such Collateral on account of such enforcement of rights or exercise of remedies by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party or any such distribution or payment received by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party pursuant to any such Insolvency or Liquidation

Proceeding or any other agreement with respect to such Shared Collateral (subject, in each case, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Collateral and all such distributions or payments being collectively referred to as “Proceeds”), to the extent permitted by applicable Law shall be applied:

FIRST, to the payment of all costs and reasonable expenses incurred by such Collateral Agent (in its capacity as such) (including, without limitation, the fees and expenses of attorneys and agents) in connection with such enforcement, exercise sale or other liquidation;

SECOND, to the payment in full of all amounts constituting fees, indemnities, expenses and other amounts (other than principal and interest) owed to any Collateral Agent (in its capacity as such), the Trustee (in its capacity as such), the Administrative Agent (in its capacity as such) and any other trustee or agent for any Series of Priority Obligations or *Pari Passu* Obligations (in their capacities as such) (including, without limitation, the fees and expenses of attorneys and agents);

THIRD, to the payment in full of all of the remaining Priority Obligations and the termination of commitments thereunder (if any), the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Priority Obligations;

FOURTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue in respect of the Priority Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations;

FIFTH, to the payment in full of all remaining *Pari Passu* Obligations at the time due and payable, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of *Pari Passu* Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of *Pari Passu* Obligations;

SIXTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the *Pari Passu* Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of *Pari Passu* Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of *Pari Passu* Obligations;

SEVENTH, after payment in full of all the Senior Obligations secured by such Shared Collateral, to the payment in full of all of the Junior Obligations (if any) secured by such Shared Collateral, the amounts so applied to be distributed to the applicable authorized representative for further distribution in accordance with the terms of the applicable agreements or documents governing such Junior Obligations (including the Junior Lien Intercreditor Agreement);

EIGHTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Junior Obligations secured by such Shared Collateral after the

commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts to so applied to be distributed to the applicable authorized representative for further distribution to each series of Junior Obligations; and

NINTH, to the Company, the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) It is acknowledged that the Priority Obligations and the Pari Passu Obligations may, in each case, subject to the limitations set forth in the then extant Secured 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 Priority Secured Parties and the Pari Passu Secured Parties.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Priority Obligations or any Pari Passu Obligations granted on any Shared Collateral and notwithstanding any provision of the UCC or PPSA of any jurisdiction, or any other applicable Law or the Secured Documents or any defect or deficiencies in the Liens securing the Priority Obligations or any other circumstance whatsoever, each Priority Secured Party and the Pari Passu Secured Parties hereby agrees that (i) the valid and perfected Liens securing Priority Obligations on any Shared Collateral shall be of equal priority to all other Priority Obligations secured by such Shared Collateral and (ii) the valid and perfected Liens securing Pari Passu Obligations on any Shared Collateral shall be of equal priority to all other Pari Passu Obligations secured by such Shared Collateral.

Section 2.02 Actions With Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). The Controlling Collateral Agent may deal with the Shared Collateral as if it had a senior lien on the Shared Collateral, and no other Collateral Agent, Priority Secured Party or Pari Passu Secured Party, whether in its capacity as secured or unsecured creditor, shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings (including any Insolvency or Liquidation Proceeding) with respect to, seek to have a trustee, receiver, receiver-manager, monitor, liquidator, examiner or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Priority Security Document or the Pari Passu Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. In furtherance of the foregoing, it is understood and agreed that the Controlling Collateral Agent shall have the sole right to give any instructions, directions and entitlement orders (including any blockage or withdrawal instructions) with respect to any deposit, securities or other accounts, or any funds or property contained therein and to exercise any other remedies under any control agreement entered into with respect to a deposit account, a securities account or any other account, provided that any amounts withdrawn therefrom shall be subject to this Article II.

(b) Each of the Collateral Agents agrees that it will not accept any Lien on any Collateral for the benefit of any Priority Obligations or Pari Passu Obligations (other than Liens on cash

collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, funds deposited for the discharge or defeasance of any Pari Passu Obligations and any rights of set-off under the Secured Documents for any Priority Obligations) other than pursuant to the Priority Documents and the Pari Passu Documents, as applicable, and by executing this Agreement (or a Joinder Agreement), each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees to be bound by the provisions of this Agreement and the other Secured Documents applicable to it.

(c) Each of the Priority Secured Parties and Pari Passu Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Priority Secured Parties or the Pari Passu Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of any Collateral Agent to enforce this Agreement.

Section 2.03 No Interference; Payment Over.

(a) Each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Priority Obligations or any Priority Document or the validity, attachment, perfection or priority of any Lien under any Priority Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Pari Passu Obligations or any Pari Passu Document or the validity, attachment, perfection or priority of any Lien under any Pari Passu Security Document, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could 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, (iv) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement other than this Agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party of any right, remedy or power with respect to any Shared Collateral, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu 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, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such other Collateral Agent or such other Secured Party with respect to such Shared Collateral in accordance with the provisions of this Agreement, (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to enforce this Agreement.

(b) Each Collateral Agent, on behalf of itself and the relevant Secured Parties agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral (other than from a distribution in accordance with the provisions of Section 2.01), pursuant to any Secured Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies

(including pursuant to any intercreditor agreement other than this Agreement), at any time prior to the Discharge of Priority Obligations and the Discharge of Pari Passu Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04 Automatic Release of Liens.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of the relevant Secured Parties on such Shared Collateral will automatically be released and discharged as and when and only to the extent that the Liens on such Shared Collateral in favor of the Controlling Collateral Agent exercising remedies are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

Section 2.05 [Reserved].

Section 2.06 Reinstatement. In the event that any of the Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Secured Obligations shall again have been paid in full in cash.

Section 2.07 Insurance. As among the Priority Secured Parties, the Pari Passu Secured Parties and any combination thereof, the Controlling Collateral Agent shall have the right, subject to the rights of the Grantors under the Secured Documents, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08 Refinancings. The Secured Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit such Refinancing under each applicable Secured Document) of any Secured Party of any other Series of Secured Obligations, all without affecting the priorities provided for herein or the other provisions hereof; provided that if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09 Possessory 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 Priority

Secured Party and Pari Passu Secured Party (such bailment being intended, among other things, to satisfy the requirements of (i) Sections 8-301(a)(2) and 9-313(c) of the New York UCC and the UCC of any other applicable jurisdiction and (ii) the PPSA, as applicable) and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents and Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Collateral Agent, each other Collateral Agent 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 Priority Secured Party and Pari Passu 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 Priority Security Documents or Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Controlling Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Priority Secured Party and each Pari Passu Secured Party for purposes of perfecting the Lien held by such Priority Secured Parties and Pari Passu Secured Parties therein. The Controlling Collateral Agent shall not have a fiduciary duty to any Secured Party or Grantor.

Article III.

Agreements With Respect to Insolvency or Liquidation Proceedings

Section 3.01 Agreements With Respect to Insolvency or Liquidation Proceedings.

(a) The parties hereto agree that this Agreement, and the provisions hereof, including, without limitation, Section 2.01, are, and shall constitute, a “subordination agreement” within the meaning of Section 510(a) of the Bankruptcy Code and any comparable provision of any other Debtor Relief Laws, between and among the holders of the Secured Obligations. This Agreement shall be enforceable following the commencement of any Insolvency or Liquidation Proceeding and shall continue in full force and effect notwithstanding the commencement of any such Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee, receiver, administrator or monitor therefor and such Grantor as debtor-in-possession (if applicable), in each case, in any Insolvency or Liquidation Proceeding.

(b) If any Grantor shall become subject to a proceeding or case under any Debtor Relief Law and shall, as move for or request approval of financing (“**DIP Financing**”) to be provided by one or more lenders (the “**DIP Lenders**”) and/or the use of cash collateral under the applicable provisions of applicable Debtor Relief Laws (including Sections 363 and 364 of the Bankruptcy Code), then each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to raise any objection to any such DIP Financing or to the Liens (which may be super-priority Liens) on the Shared Collateral securing the same (“**DIP Financing Liens**”) and/or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent shall oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral; provided that the amount of any such DIP Financing shall not incrementally exceed \$40,000,000 (the intention being that, in the case of any “roll up” DIP Financing or similar structure, this cap shall include both the incremental amount of \$40,000,000 plus the repayment of any outstanding Priority Obligations and Pari Passu Obligations in connection therewith). Without limiting the generality of the prior sentence, to the extent that the Controlling Collateral Agent consents in writing to the Grantor seeking one or more orders from a court in an Insolvency or Liquidation Proceeding granting super-priority Liens over the Shared Collateral in favor of the

beneficiaries of certain standard court ordered charges to secure expenses, fees or other amounts as are generally granted in similar proceedings, each other Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to oppose or object to such super-priority Liens.

(c) Each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to object to or oppose any release of its Liens in connection with any sale or other disposition of any Shared Collateral (or any portion thereof) under any Debtor Relief Laws (including, if applicable, Section 363 of the Bankruptcy Code) if the Controlling Collateral Agent shall have consented to such sale or disposition of such Shared Collateral; provided that the Liens of each Collateral Agent will attach to the proceeds of such sale or disposition on the same basis of priority as they do with respect to the Shared Collateral in accordance with this Agreement; provided, further, that the Secured Parties will be entitled to assert any objection to the proposed bidding and related sale procedures to be utilized in connection with such sale or disposition that may be asserted by an unsecured creditor of the Grantors in such Insolvency or Liquidation Proceeding.

Section 3.02 Reorganization Securities.

If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor (as successor to any Grantor or otherwise) secured by Liens upon any property of such reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan or otherwise, both on account of Priority Obligations and on account of Pari Passu Obligations, then, to the extent the debt obligations distributed on account of the Priority Obligations and on account of the Pari Passu Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations and will apply with like effect to the Liens securing such debt obligations.

Section 3.03 Plan Voting.

No holder of Pari Passu Obligations may (directly or indirectly) propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that is inconsistent with, or in violation of, the terms of this Agreement or applicable law. Without limiting the generality of the foregoing, no holder of Pari Passu Obligations shall propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that does not provide for the payment in full in cash of all of the Priority Obligations by the effective day thereof or that is not supported by the votes of required holders of Priority Obligations to approve such plan in a separate class in accordance with Section 1126(c) of the Bankruptcy Code, if applicable, and any other analogous provisions of any other Debtor Relief Law.

Section 3.04 Separate Liens.

(a) The Grantors, the Priority Secured Parties, and the Pari Passu Secured Parties agree and acknowledge that (i) the grants of Liens pursuant to the respective Security Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral, the Priority Obligations are fundamentally different from the Pari Passu Obligations and must be separately classified in any plan of reorganization, arrangement or similar dispositive restructuring plan proposed, confirmed, or adopted in any Insolvency or Liquidation Proceeding of any Grantor.

(b) To further effectuate the intent of the parties as provided in the immediately-preceding sentence, if it is held that the claims of the holders of Priority Obligations and the claims of the

Pari Passu Secured Parties in respect of the Shared Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims in the manner provided herein), then the Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them from, or in respect of, the Shared Collateral in respect of principal, pre-petition interest, and other claims, all amounts owing in respect of post-petition interest, fees, costs, expenses, premiums, and other charges with respect to the Priority Obligations, irrespective of whether a claim for such amounts is allowed or allowable in such proceeding under applicable Debtor Relief Laws, before any distribution from, or in respect of, any Shared Collateral is made in respect of the claims held by the Pari Passu Secured Parties, with such other parties hereby acknowledging and agreeing to turn over to the holders of Priority Obligations any amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of such Pari Passu Secured Parties.

Article IV.

Existence and Amounts of Liens and Obligations

Whenever the Controlling Collateral Agent or any other Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Priority Obligations or any Pari Passu Obligations, as applicable, or the Shared Collateral subject to any Lien securing any Priority Obligations or any Pari Passu Obligations, as applicable, it may request that such information be furnished to it in writing by the Collateral Agent or the applicable representatives for the holders of such Priority Obligations or such Pari Passu Obligations, as applicable, and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Collateral Agent (or such representative) shall fail or refuse reasonably promptly to provide the requested information, the Controlling Collateral Agent or any Collateral Agent (i) shall have no liability for refusing to take such action until such information is provided and (ii) shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Controlling Collateral Agent and each other Collateral Agent 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 Priority Secured Party, Pari Passu Secured Party or any other Person as a result of such determination.

Article V.

The Collateral Agents

Section 5.01 Appointment and Authority.

(a) Each Collateral Agent that is not the Controlling Collateral Agent on behalf of itself and the relevant Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf 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 Shared Collateral granted by any Grantor to secure any of the Secured Obligations, as applicable, together with such powers and authority as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Controlling Collateral Agent is hereby expressly authorized to execute 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. In this connection, the Controlling Collateral Agent and any co-agents,

sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to Section 5.05 for purposes of holding or enforcing any Lien on the Shared Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to all the rights, protections, immunities and indemnities granted to it under the applicable Secured Documents and/or Security Documents, as if set forth in full herein with respect thereto.

(b) Each Secured Party and each Collateral Agent acknowledges and agrees that the Controlling Collateral Agent shall be entitled (but not obligated), for the benefit of the holders of Secured Obligations, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in each applicable Security Document, without regard to any rights to which any Secured Party would otherwise be entitled. Without limiting the foregoing, each Priority Secured Party, Pari Passu Secured Party and each Collateral Agent agrees that none of the Controlling Collateral Agent, any other Collateral Agent, any other Priority Secured Party or any other Pari Passu 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 Priority Obligations or Pari Passu Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Priority Obligations or Pari Passu Obligations), in any manner that would contravene the express terms of this Agreement. Each of the Secured Parties waives any claim it may now or hereafter have against the Controlling Collateral Agent or the Collateral Agent for any other Series of Secured Obligations, or any other Secured Party arising out of (i) any actions which the Controlling Collateral Agent, such other Collateral Agent, or such 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 foreclosure upon, sale, 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 applicable Secured Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Secured Documents or any other agreement related thereto or to the collection of Secured Obligations or the valuation, use, protection or release of any security for such Secured Obligations, (ii) any election by such Collateral Agent, any holders of such Secured Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Article III, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Debtor Relief Law by, the Company, the Co-Issuer or any of their respective subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent shall accept any Collateral in full or partial satisfaction of any Secured Obligations pursuant to Section 9-620 of the UCC of any jurisdiction, without the consent of each other Collateral Agent on behalf of the relevant Secured Parties for whom such Collateral constitutes Shared Collateral.

(c) Each Secured Party and each Collateral Agent acknowledges and agrees that, upon any other obligations being designated hereunder as Additional Pari Passu Obligations or Additional Priority Obligations, as the case may be, or any other Person becoming an additional Collateral Agent for such Secured Obligations or any other Persons becoming Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as the case may be, the Controlling Collateral Agent will continue to act in its capacity as Controlling Collateral Agent in respect of the then existing Collateral Agents, Priority Secured Parties and Pari Passu Secured Parties and such additional Collateral Agents, Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as applicable.

Section 5.02 Rights as a Secured Party.

The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of Secured Obligations that it holds as any other Secured Party of such Secured Obligations and may exercise the same as though it were not the Collateral

Controlling Agent and the term “Secured Party” or “Secured Parties” 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. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company, the Co-Issuer or any of their respective subsidiaries or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

Section 5.03 Exculpatory Provisions.

The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Secured Documents to which it is a party. Without limiting the generality of the foregoing, as between the Controlling Collateral Agent, the other Priority Secured Parties and the other Pari Passu Secured Parties, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether 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 discretionary rights and powers expressly contemplated hereby, by the other Security Documents that the Controlling Collateral Agent is required to exercise as directed in writing by the applicable Secured Parties; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or risk its own funds unless it has received indemnity satisfactory to the Controlling Collateral Agent against such risk or liability or that is contrary to any Security Document (as modified by this Agreement) or applicable Law;

(iii) shall not, except as expressly set forth herein, in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its 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 (i) with the consent or at the request of the applicable Secured Parties, (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company and/or an Opinion of Counsel stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Event of Default under any Series of Secured Obligations unless and until written notice describing such Event of Default is given to a Responsible Officer (as defined in the Indenture) of the Controlling Collateral Agent by the Collateral Agent of such Series of Secured Obligations or the Company;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report, Opinion of Counsel or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) 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 Event of Default or any event that with notice or lapse of time would become an Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by any

Security Documents, (v) the value or the sufficiency of any Collateral for any Secured Obligations, or (vi) the satisfaction of any condition set forth in any Secured Document other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent;

(vii) shall in no event 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, communications or computer (software and hardware) services; and

(viii) shall not be liable for any failure to perfect or maintain the perfection of its security interests, including, without limitation, failure to file or record any financing statements, continuation statements or any other documents or agreements to perfect or maintain the perfection of its security interests.

Section 5.04 Reliance by Collateral Agents.

Each Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, Opinion of Counsel or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Collateral Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

Section 5.05 **Action on Direction.** Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any Collateral Agent, it is understood that in all cases such Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence of the requisite Secured Parties in accordance with the applicable Secured Documents in respect of such action. No Collateral Agent shall have any liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the applicable Secured Parties to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of each Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 5.06 [Reserved].

Section 5.07 Non-Reliance on Collateral Agents, other Priority Secured Parties
and Pari Passu Secured Parties.

Each Priority Secured Party and Pari Passu Secured Party acknowledges that it has, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Documents to which it is a party (it being understood that no Collateral Agent, the Trustee or Administrative Agent has made and or has any duty to make any credit decisions on behalf of any Secured Party). Each Priority Secured Party also acknowledges that it will, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, such other Secured Documents or any related agreement or any document furnished hereunder or thereunder.

Article VI.

Miscellaneous

Section 6.01 **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 the Indenture Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(b) if to the Credit Agreement Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(c) if to any other additional Collateral Agent, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at the address below:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario, Canada, L6H 0C3

Attention: David Soares, Chief Financial Officer
Telecopy: (416) 364-0193
Email: David.Soares@baffinland.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Telecopy: (212) 291-9049
estesj@sullcrom.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. As agreed to in writing among the Controlling Collateral Agent and each other Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 6.02 **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 terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent; 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.

(c) Notwithstanding the foregoing, (i) without the consent of any party hereto, any Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 6.15 and upon such execution and delivery, such Collateral Agent and the relevant Secured Parties and Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, of the Series of Secured Obligations for which such Collateral Agent is

acting shall be subject to the terms hereof and (ii) in connection with any Refinancing of any Series or Secured Obligations, or the incurrence of Additional Pari Passu Obligations or Additional Priority Obligations, in each case, the Collateral Agents then party hereto may enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence.

Section 6.03 **Parties in Interest.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Priority Secured Parties and Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 6.04 **Effectiveness; Survival of Agreement.** This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and execution and delivery by each of the Grantors on the date hereof of an instrument substantially in the form of Exhibit A. 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.

Section 6.05 **Counterparts.** 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 electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.06 **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 6.07 **Governing Law.** THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 6.08 **Submission To Jurisdiction; Waivers.** Each Collateral Agent, on behalf of itself and the relevant Secured Parties, irrevocably and unconditionally:

1) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Secured Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive 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;

2) consents that any such action or proceeding may 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;

3) 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 Person (or its authorized representative) at the address referred to in Section 6.01;

4) agrees that nothing herein shall affect the right of any other party hereto (or any Priority Secured Party or Pari Passu Secured Party) to effect service of process in any other manner permitted by Law or shall limit the right of any party hereto (or any Priority Secured Party or any Pari Passu Secured Party) to sue in any other jurisdiction; and

5) waives, to the maximum extent not prohibited by Law, any right it may have against any other Secured Party to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, exemplary, punitive or consequential damages.

Section 6.09 **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 6.10 **Headings.** Article, Section and Annex 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 6.11 **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Documents, Priority Security Documents or Pari Passu Documents, the provisions of this Agreement shall control (except with respect to the Indenture Collateral Agent's own rights, privileges and immunities, which shall be governed by the Indenture).

Section 6.12 **Relative Rights.** Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 2.04 and 2.08), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any other Secured Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the any other Secured Document, (b) impair the obligations of any Grantor, which are absolute and unconditional, to pay the Priority Obligations or the Pari Passu Obligations as and when the same shall become due and payable in accordance with their terms or (c) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Secured Document.

Section 6.13 **Integration.** This Agreement together with the other Secured Documents, the Priority Security Documents and the Pari Passu Security Documents represents the agreement of each of the Grantors, the Priority Secured Parties and the Pari Passu Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents, the Priority Security Documents or the Pari Passu Documents.

Section 6.14 **Further Assurances.** Each Collateral Agent 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 Collateral Agent may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

Section 6.15 **Additional Secured Obligations.** To the extent, but only to the extent, permitted by the provisions of each Secured Document, the Company may incur Additional Pari Passu Obligations or Additional Priority Obligations after the date hereof, if and subject to the condition that the proposed Collateral Agent of any Series of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable (each, an “**Additional Collateral Agent**”), acting on behalf of the holders of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Collateral Agent to become a party to this Agreement,

(i) such Additional Collateral Agent shall have delivered to each Collateral Agent an instrument substantially in the form of Exhibit B (with such changes as may be reasonably approved by such parties) (a “**Joinder Agreement**”) pursuant to which such Additional Collateral Agent becomes a Collateral Agent hereunder, and the Series of Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, in respect of which such Additional Collateral Agent is the Collateral Agent become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent (x) true and complete copies of each of the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (y) a certificate of an Officer of the Company (A) identifying the obligations to be designated as Additional Pari Passu Obligations (and, if applicable, “Permitted ECA Financing Obligations” within the meaning of the Indenture) or Additional Priority Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and (B) certifying that such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth herein by, any terms and conditions of this Agreement or any other Secured Document;

(iii) all filings, recordations and/or amendments or supplements to the Pari Passu Security Documents or the Priority Security Documents necessary (or otherwise requested by the Additional Collateral Agent) to confirm and perfect the Liens securing the relevant obligations relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, shall have been made, executed and/or delivered by each applicable Grantor (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Collateral Agent); and

(iv) the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, shall provide that each proposed Secured Party with respect to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable.

Section 6.16 **Concerning the Indenture Collateral Agent and Credit Agreement Collateral Agent.** In entering into and performing under this Agreement, (i) the Indenture Collateral

Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein and (ii) the Credit Agreement Collateral Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Credit Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**

as Indenture Collateral Agent

By: _____

Name:

Title:


John T. Needham, Jr.
Vice President

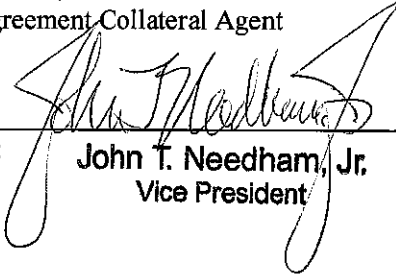
**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**

as Credit Agreement Collateral Agent

By: _____

Name:

Title:


John T. Needham, Jr.
Vice President

CONSENT OF GRANTORS

Dated: June 27, 2018

Reference is made to the Intercreditor Agreement dated as of the date hereof among Wilmington Trust, National Association, as Indenture Collateral Agent, and Wilmington Trust, National Association, as Credit Agreement Collateral Agent, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the “**Intercreditor Agreement**”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the undersigned Grantors has read the foregoing Intercreditor Agreement and consents thereto. Each of the undersigned Grantors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each Grantor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Grantor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

It is understood and agreed that the Company, the Co-Issuer and each other Grantor on the date of the Intercreditor Agreement shall constitute the original Grantors party thereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company or the Co-Issuer that shall become a Grantor after the date hereof to promptly execute and deliver a counterpart hereof. The undersigned further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same had complied with the requirements of the immediately preceding sentence.

Without limitation to the foregoing, each Grantor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form) as may be necessary or as any Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Grantor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Grantors as of the date first written above.

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

**BAFFINLAND IRON MINES LP, by its general
partner, Baffinland Iron Mines Corporation,**
as Co-Issuer

By: _____
Name:
Title:

FORM OF JOINDER AGREEMENT

JOINDER NO. [] dated as of [____], 20[___] to the INTERCREDITOR AGREEMENT dated as of June 27, 2018 (the “**Intercreditor Agreement**”), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Collateral Agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the “**Indenture Collateral Agent**”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent under the Credit Agreement (in such capacity and together with its successors in such capacity, the “**Credit Agreement Collateral Agent**”), and each additional Collateral Agent from time to time party thereto.

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 Grantors to incur [Additional Pari Passu Obligations][Additional Priority Obligations]¹ and to secure such [Additional Pari Passu Obligations][Additional Priority Obligations] with the liens and security interests created by the [Pari Passu Security Documents][Priority Security Documents], the undersigned Additional Collateral in respect of such [Additional Pari Passu Obligations][Additional Priority Obligations] is required to become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 6.15 of the Intercreditor Agreement provides that such Additional Collateral Agent shall become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and such [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Collateral Agent of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 6.15 of the Intercreditor Agreement. The undersigned Additional Collateral Agent (the “**New Collateral Agent**”) is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Collateral Agents and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 6.15 of the Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related [Additional Pari Passu Obligations][Additional Priority Obligations] (the “**New Secured Obligations**”) incurred under the [____]² (collectively, the “**New Secured Documents**”) and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] with respect to the New Secured Obligations (the “**New Secured Parties**”) shall in each case 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 a Collateral Agent and the New Collateral Agent, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Collateral Agent and to the New Secured Parties. Upon the execution and delivery of this Joinder Agreement by each Collateral Agent, the Company and the New Collateral Agent, (w) each reference to an “**Collateral Agent**” in the Intercreditor Agreement shall be deemed to include the New Collateral Agent, (x) each reference to “**Secured Documents**”, “[Pari Passu Documents][Priority Documents]” shall in each case be deemed to include the New Secured Documents, (y) each reference to “**Secured Obligations**” and “[Pari Passu Secured Obligations][Priority Secured Obligations]” shall in each case be deemed to include the New Secured Obligations and (z) each reference to a “**Secured Party**” shall be deemed to

¹ Select as applicable

² Describe relevant debt document together with all ancillary agreements.

include the New Collateral Agent and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants to each Collateral Agent and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder 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 (iii) the New Secured Documents provide that, upon the New Collateral Agent's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [Additional Pari Passu Secured Parties][Additional Priority Secured Parties].

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 6.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto 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. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to pay and reimburse each Collateral Agent and the New Collateral Agent for their fees and reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, expenses, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Collateral Agent has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF COLLATERAL AGENT], as []
for the holders of [],

By: _____

Name:

Title:

Address for notices:

attention of: _____

Telecopy: _____

Acknowledged by:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Indenture Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Credit Agreement Collateral Agent

By: _____
Name:
Title:

[[OTHER COLLATERAL AGENTS],
as Collateral Agent

By: _____
Name:
Title:][REPRODUCE AS NECESSARY]

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____

Name:

Title:

BAFFINLAND IRON MINES LP,
by its general partner, Baffinland Iron Mines Corporation,
as the Co-Issuer

By: _____

Name:

Title:

(See Attached)

Schedule 4.1
Jurisdiction of Organization and Qualification;
Organizational and Capital Structure

Credit Party or Subsidiary	Jurisdiction of Organization	Type of Organization	Issued and Outstanding Share Capital or Partnership Interest	Shareholders/ Partners
Baffinland Iron Mines Corporation	Ontario	Corporation	7,243,017 common shares	Nunavut Iron Ore, Inc.
Baffinland Iron Mines LP	Ontario	Limited Partnership	Limited Partner, Ordinary Interest in the amount of CAD\$1,437,583,949.78 General Partner, Ordinary Interest in the amount of CAD\$1,062,552,050.98 General Partner, Series A Preferred Capital in the amount of US\$300,472,930	Baffinland Iron Mines Corporation and Nunavut Iron Ore, Inc.
Baffinland Iron Mines Europe B.V.	Netherlands	Private limited liability company	100 common shares	Baffinland Iron Mines Corporation
12334992 Canada Inc.	Canada	Corporation	19,000,000 common shares	Baffinland Iron Mines LP

**Schedule 4.2
Equity Interests and Ownership**

Parent	Subsidiary	Type of Organization
Baffinland Iron Mines Corporation	Baffinland Iron Mines LP	42.5% of participating interest
Nunavut Iron Ore, Inc.	Baffinland Iron Mines LP	57.5% of participating interest
Baffinland Iron Mines Corporation	Baffinland Iron Mines LP	100% Series A Preferred Interest
Baffinland Iron Mines Corporation	Baffinland Iron Mines Europe B.V.	100% common shares
Baffinland Iron Mines LP	12334992 Canada Inc.	100% common shares
Nunavut Iron Ore, Inc.	Baffinland Iron Mines Corporation	100% common shares

**Schedule 4.10
Adverse Proceedings**

None.

Schedule 4.11
Payment of Taxes

1. The Company and the Qikiqtani Inuit Association (QIA), as landlord, have challenged the payment of property taxes on the Mary River Inuit Owned Lands on the basis that no government services are provided in respect of those lands. On September 8, 2021, the majority of the members of the Nunavut Assessment Appeal Tribunal decided that property taxes assessed on the Mary River lands are payable with respect to the assessment years from 2014-2017. QIA, as landlord, is appealing the decision. Assessment years 2018-2024 are being challenged at the Territorial Board of Revision by QIA and the Company.

2. The Company filed reports under the GGPPA commencing in June 2020 in respect of the 2019 calendar year and claimed certain credits in those reports that it determined were available at the time. In 2022, the Company determined there were certain corrections that were required to be made to these reports, and filed a Notice of Error with ECCC in January 2023. ECCC reviewed the NOE in July 2025, and accordingly, the Company filed the corrected reports and must pay approximately \$10M by December 15, 2025. and may be subject to collection action if it fails to pay these amounts by the noted deadline. The Company is exploring all available alternatives with its advisors, and has approached the Federal government to be obtain relief for these amounts.

**Schedule 4.12
Real Estate Assets**

Leasehold Interests

1. Lease no. Q13C301 entered into between Qikiqtani Inuit Association and the Company dated September 6, 2013 in respect of the leasehold property registered in the Nunavut Land Titles Office under daybook number 133,468 on November 13, 2013;
2. Nunavut Lease #47H/16-1-2 between His Majesty the King in right of Canada and the Company dated July 1, 2014;
3. Lease entered between Hood Development Corporation and the Company dated February 27th, 2023 in respect of the Company's office premises at 360 Oakville Place Drive, Suite 300, Oakville, Ontario;
4. Lease between Desgagnés Logistik Valport Inc. (formerly Valport Maritime Services Inc.) and the Company dated January 18, 2024 in respect of Warehouse G at the Port of Valleyfield, Quebec;
5. Lease entered into between BPI Industries Ltd. and the Company dated April 28, 2023 in respect of the lease of land for storage in Pictou, Nova Scotia;
6. Lease entered into between Fabtech International Limited and the Company dated May 15, 2023 in respect of the lease of land for storage in Jebel-Ali Storage Yard, UAE; and
7. Leases with the following landlords in respect of local offices at the following addresses:

Name and Address of Landlord	Address of Property
Hunters and Trappers Association Igloolik, NU X0A 0L0	Hunters and Trappers Association Building Igloolik, NU X0A 0L0
Municipality of Clyde River, P.O. Box 89 Clyde River, NU X0A 0E0	Hamlet Office (Lot 232) Clyde River, NU X0A 0E0
HTO Building 312 Sanirajak, NU X0A 0K0	Old Hamlet Office Building 202, P.O. Box 86 Sanirajak, NU X0A 0K0
Niqitaq Fisheries Ltd. Building 208, PO Box 6008 Iqaluit, NU X0A 0H0	HTO Building, Suite 204 Pond Inlet, NU X0A 0S0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A 0H0	Building 622, Iqaluit House, Suite 102 Iqaluit, NU X0A 0H0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A 0H0	Apartment B1, Building 5189 Iqaluit, NU X0A 0H0

Name and Address of Landlord	Address of Property
Hamlet of Arctic Bay P.O. Box 150 Arctic Bay, NU X0A 0A0	House 87 PO Box 47 Arctic Bay, NU X0A 0A0

Mineral Rights

1. The following mining leases registered in the Mining Recorder's Office of Nunavut:

	Lease Number	Status
1	L-2483	ACTIVE
2	L-2484	ACTIVE
3	L-2485	ACTIVE
4	L-5816	ACTIVE
5	L-5817	ACTIVE
6	L-5818	ACTIVE
7	L-5819	ACTIVE
8	L-5820	ACTIVE
9	L-5821	ACTIVE
10	L-5822	ACTIVE
11	L-5823	ACTIVE
12	L-5824	ACTIVE
13	L-5825	ACTIVE
14	L-5826	ACTIVE
15	L-5827	ACTIVE
16	L-5828	ACTIVE
17	L-5829	ACTIVE
18	L-6105	ACTIVE
19	L-6106	ACTIVE
20	L-6107	ACTIVE
21	L-6108	ACTIVE
22	L-6109	ACTIVE
23	L-6110	ACTIVE
24	L-6111	ACTIVE
25	L-6112	ACTIVE
26	L-6113	ACTIVE
27	L-6114	ACTIVE
28	L-6115	ACTIVE
29	L-6116	ACTIVE
30	L-6117	ACTIVE
31	L-6118	ACTIVE
32	L-6125	ACTIVE
33	L-6126	ACTIVE
34	L-6127	ACTIVE
35	L-6128	ACTIVE
36	L-6129	ACTIVE
37	L-6177	ACTIVE
38	L-6178	ACTIVE

39	L-6184	ACTIVE
40	L-6185	ACTIVE
41	L-6186	ACTIVE
42	L-6187	ACTIVE
43	L-6188	ACTIVE
44	L-6194	ACTIVE

2. The following mineral claims registered in the Mining Recorder's Office of Nunavut:

	Claim Number	Status
1	100138	ACTIVE
2	100142	ACTIVE
3	100143	ACTIVE
4	100171	ACTIVE
5	100265	ACTIVE
6	100266	ACTIVE
7	100267	ACTIVE
8	101471	ACTIVE
9	101472	ACTIVE
10	101473	ACTIVE
11	101474	ACTIVE
12	101475	ACTIVE
13	101476	ACTIVE
14	101477	ACTIVE
15	101478	ACTIVE
16	101479	ACTIVE
17	101480	ACTIVE
18	101539	ACTIVE
19	101540	ACTIVE
20	101541	ACTIVE
21	101542	ACTIVE
22	101543	ACTIVE
23	101544	ACTIVE
24	101545	ACTIVE
25	101546	ACTIVE
26	101547	ACTIVE
27	101548	ACTIVE
28	101674	ACTIVE
29	101675	ACTIVE
30	101786	ACTIVE
31	102040	ACTIVE
32	102041	ACTIVE

33	102042	ACTIVE
34	102043	ACTIVE
35	102044	ACTIVE
36	102045	ACTIVE
37	102046	ACTIVE
38	102047	ACTIVE
39	102048	ACTIVE
40	102049	ACTIVE
41	102050	ACTIVE
42	102051	ACTIVE
43	102052	ACTIVE
44	102053	ACTIVE
45	102054	ACTIVE
46	102055	ACTIVE
47	102056	ACTIVE
48	102057	ACTIVE
49	102083	ACTIVE
50	102084	ACTIVE
51	102085	ACTIVE
52	102086	ACTIVE
53	102087	ACTIVE
54	102088	ACTIVE
55	102089	ACTIVE
56	102090	ACTIVE
57	102091	ACTIVE
58	102092	ACTIVE
59	102093	ACTIVE
60	102094	ACTIVE
61	102095	ACTIVE
62	102464	ACTIVE
63	104066	ACTIVE
64	104067	ACTIVE
65	104068	ACTIVE
66	104069	ACTIVE
67	104070	ACTIVE
68	104071	ACTIVE
69	104072	ACTIVE
70	104073	ACTIVE
71	104074	ACTIVE
72	104075	ACTIVE
73	104076	ACTIVE
74	104077	ACTIVE
75	104078	ACTIVE

76	104079	ACTIVE
77	104080	ACTIVE
78	104081	ACTIVE
79	104082	ACTIVE
80	104083	ACTIVE
81	104084	ACTIVE
82	104085	ACTIVE
83	104086	ACTIVE
84	104087	ACTIVE
85	104088	ACTIVE
86	104089	ACTIVE
87	104090	ACTIVE
88	104091	ACTIVE
89	104092	ACTIVE
90	104093	ACTIVE
91	104094	ACTIVE
92	104095	ACTIVE
93	104096	ACTIVE
94	104097	ACTIVE
95	104098	ACTIVE
96	104099	ACTIVE
97	104100	ACTIVE
98	104101	ACTIVE
99	104102	ACTIVE
100	104103	ACTIVE
101	104104	ACTIVE
102	104105	ACTIVE
103	104106	ACTIVE
104	104107	ACTIVE
105	104108	ACTIVE
106	104109	ACTIVE
107	104110	ACTIVE
108	104111	ACTIVE
109	104112	ACTIVE
110	104113	ACTIVE
111	104114	ACTIVE
112	104115	ACTIVE
113	104116	ACTIVE
114	104117	ACTIVE
115	104118	ACTIVE
116	104120	ACTIVE
117	104121	ACTIVE
118	104122	ACTIVE

119	104123	ACTIVE
120	104124	ACTIVE
121	104125	ACTIVE
122	104126	ACTIVE
123	104127	ACTIVE
124	104128	ACTIVE
125	104129	ACTIVE
126	104130	ACTIVE
127	104131	ACTIVE
128	104132	ACTIVE
129	104133	ACTIVE
130	104134	ACTIVE
131	104135	ACTIVE
132	104136	ACTIVE
133	104137	ACTIVE
134	104138	ACTIVE
135	104139	ACTIVE
136	104140	ACTIVE
137	104141	ACTIVE
138	104142	ACTIVE
139	104143	ACTIVE
140	104156	ACTIVE
141	104157	ACTIVE
142	104158	ACTIVE
143	104159	ACTIVE
144	104160	ACTIVE
145	104845	ACTIVE
146	104846	ACTIVE
147	104847	ACTIVE
148	105344	ACTIVE
149	105345	ACTIVE
150	105346	ACTIVE
151	105347	ACTIVE
152	105357	ACTIVE

Schedule 4.15
Material Contracts

1. Senior Credit Facility
2. Senior Secured Notes Indenture
3. Shareholders Agreement
4. LP Agreement
5. Operating Services Agreement
6. Committed Offtake Sales Contract between BIMLP and IRH Global Trading Ltd. dated January 30, 2025
7. Commercial Lease for Inuit Owned Lands between Qikiqtani Inuit Association (“**QIA**”) and the Company dated as of September 6, 2013
8. Inuit Impact and Benefit Agreement between QIA and the Company dated as of October 22, 2018
9. Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in breach of certain of its obligations under this agreement.
10. Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in breach of certain of its obligations under this agreement.
11. Iron Ore Royalty Agreement dated March 25, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto
12. Iron Ore Royalty Agreement dated December 23, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto
13. The agreement with respect to fuel supply dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP
14. The Marketing Services Agreement dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP
15. Credit agreement, dated as of May 26, 2017 as amended, among Baffinland Iron Mines Corporation and Baffinland Iron Mines LP, as Borrowers, the several lenders from time to time party thereto, Alter Domus (US) LLC, as administrative agent, and Wilmington Trust, National Association, as collateral agent (the “**RCF Credit Agreement**”)

Schedule 4.18
Canadian Benefit Plans, MEPPs and Pension Plans

1. Defined Contribution Pension Plan for Non-Unionized Employees of Baffinland Iron Mines Corporation

Schedule 4.20
Material Indebtedness

1. The Credit Agreement
2. The Senior Secured Notes Indenture dated January 26, 2017
3. The RCF Credit Agreement

Schedule 6.1(b)(4)
Certain Indebtedness

1. Leases with Caterpillar Financial Services Limited in the amount of approximately US\$3.9m as of September 30, 2025
2. Leases with Macquarie Technology Services (Canada) Ltd. in the amount of approximately US\$2.4 as of September 30, 2025

This is Exhibit "B" referred to in the Affidavit of Ashley Glen, sworn June 19 2026 before me remotely in accordance with O. Reg 431/20, Administering Oath and Declaration Remotely.

Evan Cobb

A commissioner for taking affidavits etc.

DIP FACILITY LOAN AGREEMENT

DATED AS OF JUNE 3, 2026

WHEREAS Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, the "**Borrowers**") have requested the DIP Lender (defined below) to provide funding, in connection with the Borrowers' proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Ontario Superior Court of Justice – Commercial List (the "**Court**"), in accordance with the terms and conditions set out herein (the "**CCAA Proceeding**");

AND WHEREAS FTI Consulting Canada Inc. has been appointed as monitor of the Borrowers and the Guarantors (in such capacity, the "**Monitor**") pursuant to the Initial Order.

AND WHEREAS Export Development Canada ("**EDC**") is party to a Credit Agreement with the Borrowers dated as of October 7, 2022, as amended from time to time, pursuant to which EDC provided a secured credit facility to the Borrowers on the terms set out therein (the "**Pre-Filing Facility**").

AND WHEREAS the DIP Lender has agreed to provide the DIP Facility (defined below) in accordance with the terms and conditions set out below.

NOW THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** A capitalized term not defined in the body of this Agreement has the meaning ascribed to it in the Definitions section below.
2. **Interpretation:** In this Agreement, words signifying the singular number include the plural and *vice versa*, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

References in this Agreement to Sections or Schedules are to be construed as references to a Section or Schedule of or to this Agreement unless the context requires otherwise.
3. **Currency:** Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States of America.
4. **Borrowers:** Baffinland Iron Mines Corporation ("**BIM Corp**") and Baffinland Iron Mines LP ("**Baffin LP**").
5. **Guarantors:** Nunavut Iron Ore, Inc. and 12334992 Canada Inc. (collectively, the "**Guarantors**" and collectively with the Borrowers, the "**Obligors**").

6. **DIP Lender:** His Majesty in Right of Canada, as represented by EDC (the “**DIP Lender**”).

7. **DIP Facility:** A senior secured, super-priority, debtor-in-possession, interim, revolving credit facility (the “**DIP Facility**”) up to a maximum principal amount of US\$400,000,000 in a Finished Product Funding Scenario (as defined below), increased to a maximum of US\$475,000,000 in the event of a Finished Product Non-Funding Scenario (as defined below) (“**Facility Amount**”), subject to the terms and conditions contained herein.

The Borrowers shall be entitled to prepay amounts under the DIP Facility, without premium or penalty, and re-borrow amounts hereunder, subject to the terms and conditions herein and in all cases in an aggregate principal amount up to the Facility Amount.

8. **DIP Advances:** Advances (each, an “**Advance**”) shall be made in two-week intervals (or as otherwise agreed by the Borrowers and DIP Lender) with the principal amount of the aggregate Advances outstanding being no more than the Facility Amount.

The DIP Lender shall deposit, into the Borrowers’ Account, each Advance, other than the Initial Advance (defined below) within one (1) Business Day following the date on which the Advance Conditions are satisfied and the Borrowers deliver to the DIP Lender an Advance confirmation certificate in form reasonably satisfactory to the DIP Lender, which shall include a reconciliation to the Approved Cash Flow (an “**Advance Confirmation Certificate**”).

The Advance Confirmation Certificate shall certify that (i) all representations and warranties of the Obligor contained in this Agreement remain true and correct as of such date in all material respects both before and after giving effect to the use of such proceeds, (ii) no Default or Event of Default then exists and is continuing or would result therefrom; and (iii) the Advance is required for expenditures identified in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and shall be used solely in accordance with this Agreement.

Advances under the DIP Facility in the aggregate principal amount of up to US\$110,000,000 (the “**Bridge Advances**”) shall be made available to the Borrowers during the four week period beginning on the date of the Second Amended and Restated Initial Order (the “**Bridge Period**”), subject to satisfaction of the Advance Conditions and delivery of an Advance Confirmation Certificate one (1) Business Day prior to each Advance during such period (other than the first advance under the DIP Facility (the “**Initial Advance**”) which shall be advanced to the Borrower on the date of the Second Amended and Restated Initial Order in accordance with an Advance Confirmation Certificate delivered by the Borrower to the DIP Lender no later than the granting of the Second Amended and Restated Initial Order). Notwithstanding anything else to the contrary herein, fees accruing on or levied in relation to or in respect

of the Bridge Advances shall not be payable by the Obligors, and no Obligors shall be liable for the payment of such amounts, whether as Indebtedness or as an obligation or liability of any kind, nor shall such amounts form a part of the DIP Obligations during the Bridge Period. For greater certainty, interest shall accrue and be payable on the Bridge Advances pursuant to the terms hereof and reasonable, documented, out of pocket legal expenses of the DIP Lender will be payable in connection with the Bridge Advances pursuant to the terms hereof. In the event the DIP Facility is not refinanced during the Bridge Period (which refinancing is only permitted in full), the fees that have accrued or would have otherwise been payable to the DIP Lender pursuant to the terms hereof and any professional fees or expenses that would have otherwise been payable hereunder by the Borrowers, in each case but for the limitations provided herein, shall be deemed to have accrued and shall be payable from the date of the Initial Advance to but excluding the last day of the Bridge Period and shall form a part of the DIP Obligations. If the Bridge Facility is so refinanced, no such fees or professional fees and expenses (other than reasonable, documented, out of pocket legal fees and expenses of the DIP Lender) shall be owing or payable by the Obligors.

The Borrowers hereby confirm that during the Bridge Period no alternative proposals for interim financing will be solicited or accepted by the Borrowers.

9. **Use of Proceeds:** The proceeds of the DIP Facility shall be used solely by the Borrowers for items provided in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and in amounts in accordance with the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and in accordance with the orders of the Court in the CCAA Proceedings. No proceeds may be used for any other purpose except with the prior written approval of the DIP Lender, acting reasonably.
10. **Assignment by the Borrowers:** The Borrowers shall not be permitted to assign this Agreement without the prior written consent of the DIP Lender.
11. **Evidence of Indebtedness:** The DIP Lender shall maintain a register evidencing Advances and repayments under the DIP Facility and all other amounts owing from time to time hereunder. The DIP Lender's register constitutes, in the absence of manifest error, *prima facie* evidence of the Indebtedness of the Borrowers to the DIP Lender pursuant to the DIP Facility.
12. **Interest and Fees:** All amounts owing by the Borrowers hereunder to the DIP Lender on account of principal, overdue interest and expenses shall bear interest at a rate equal to the Citibank prime rate from time to time plus 4.75% per annum (the "**Interest Rate**"). To the extent permitted by Law, effective upon the occurrence of and during the continuance of an Event of Default, all amounts owing to the DIP Lender hereunder by the Borrowers on account of principal, overdue interest, and fees and expenses for which

payment is overdue shall bear interest at the Interest Rate plus an additional 2% per annum (the Interest Rate, as increased, the "**Default Rate**").

All interest and, where applicable, fees hereunder shall be computed on the basis of a year of 365 or 366 days (as applicable) and shall accrue and be calculated daily and, in the case of interest, payable in cash, monthly in arrears on the last Business Day of each month (each, an "**Interest Payment Date**"); provided that unless otherwise agreed by the DIP Lender, interest accruing at the Default Rate shall be payable in cash on demand, both before and after demand and judgment.

In the case of an Advance, the first interest period shall commence on and include the date of such Advance and shall end on and exclude the next following Interest Payment Date. Thereafter, in the case of such Advance, the interest period shall commence on and include the Interest Payment Date and end on and exclude the next Interest Payment Date or the Maturity Date, whichever is earlier.

In consideration of the DIP Lender's provision of the DIP Facility, the Borrowers shall pay to the DIP Lender a fee in the amount of 2% of the Facility Amount, which shall be payable upon the first Advance under the DIP Facility after the Bridge Period.

In further consideration of the DIP Lender's entry into the DIP Facility, the Borrowers shall pay to the DIP Lender a commitment fee for each day from the date of the Second Amended and Restated Initial Order to and including the Maturity Date equal to (A) 1.5% multiplied by (B) the average daily amount of the Unused Commitment (the "**Commitment Fee**").

The Commitment Fee shall be computed on the basis of a year of 365 or 366 days (as applicable) and shall accrue and be calculated daily and be payable in cash at the Maturity Date.

"**Unused Commitment**" means that portion of the Facility Amount, in US dollars, that is not advanced or otherwise utilized as Finished Product Credit Support on the applicable day. For greater certainty, if the Finished Product Non-Funding Election (as defined below) is delivered by the Borrowers in accordance with the terms hereof, then the Facility Amount for each day following the Finished Product Non-Funding Election shall be deemed to be US\$475,000,000 (less any reductions pursuant to Section 14 below) when determining the daily Unused Commitment.

The DIP Lender hereby confirms that no additional fees will be accrued in the event of any amendment, consent, waiver or accommodations that the DIP Lender may agree to provide, in their sole discretion, pursuant the terms hereof, other than reasonable, documented, out-of-pocket expenses in connection with implementation of such amendment, consent, waiver or accommodation or additional interest and fees that accrue solely from any increase in the Facility Amount.

13. **Other Costs and Expenses:** Subject to the limitations in Section 8, the Borrowers shall pay all reasonable and documented third-party out-of-pocket costs and expenses of the DIP Lender, including outside counsel and financial advisory fees payable to BMO Capital Markets, for all reasonable due diligence and transaction advice, and all reasonable and documented out-of-pocket fees, expenses and disbursements of outside counsel in connection with the preparation, negotiation and consummation of this Agreement and the administration of the DIP Facility, including any reasonable and documented third-party out-of-pocket costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder or under the DIP Security.
14. **Approved Cash Flow:** The cash flow projection submitted to the Court on the motion for the Second Amended and Restated Initial Order and accepted by the Monitor for the 13-week period following the Second Amended and Restated Initial Order, but excluding any Excess Expansion and Exploration Expenses shall be the initial "**Approved Cash Flow**". The Approved Cash Flow shall include provision for: (i) the reasonable and documented professional fees and expenses of the Monitor and its counsel and counsel for the Obligors, (ii) interest, fees and other amounts owing to the DIP Lender under this Agreement, (iii) royalty payments under each of the Royalty Agreements when due and payable; provided such Royalty Agreement is properly registered on title, and the Monitor's counsel is of the view that the royalty granted under such Royalty Agreement is a valid royalty at law and runs with the land, (iii) cash collateral required to support letters of credit issued by financial institutions; (iv) the reasonable and documented out-of-pocket expenses of the DIP Lender under this Agreement; and (v) the Borrowers' funding requirements during the period of the Approved Cash Flow, including, without limitation, in respect of the pursuit of the SISP and the working capital and other general corporate funding requirements of the Borrowers during such period, including amounts payable under the Benefits Agreement, and the costs and expenses associated with the CCAA Proceeding.
- The Borrowers, with the assistance of the Monitor, may from time to time, but no more frequently than once per calendar month (unless otherwise consented to by the DIP Lender), present the DIP Lender with a revised budget substantially in the form of the then current Approved Cash Flow (the "**Updated Cash Flow**"). Subject to the written approval of the DIP Lender, in its reasonable discretion, the Updated Cash Flow shall thereafter be deemed to be the effective Approved Cash Flow for the purposes hereof.
- If the DIP Lender has not approved an Updated Cash Flow at the time the then current Approved Cash Flow expires, the prior Approved Cash Flow shall remain in effect and each line item therein shall roll forward for a four-week period with disbursement lines for operating costs set forth in the then applicable Approved Cash Flow being rolled forward, and all other line items being limited to any unused portion of the amount set forth

for such line item in the prior Approved Cash Flow. The above four-week roll forward period shall be extended for subsequent consecutive four-week periods for as long as good faith discussions are continuing between the Borrowers and the DIP Lender to arrive at an approved Updated Cash Flow.

On the second to last Business Day of every fourth week, the Borrowers shall deliver to the Monitor and the DIP Lender and its legal counsel a variance calculation (the “**Variance Report**”) setting forth actual receipts and disbursements for the preceding four weeks ending on the preceding Friday (each a “**Testing Period**”) and on a cumulative basis as against the then-current Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses), and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the Approved Cash Flow; each such Variance Report is to be promptly discussed with the DIP Lender and its legal and financial advisors. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

The Approved Cash Flow will contemplate that a Finished Product Funder (a) continues to provide payments in the ordinary course (the “**Finished Product Funding Scenario**”) pursuant to its pre-filing contractual purchase arrangements; and (b) provides similar finished product funding from October 2026 until October 2027. In the event a Finished Product Funder does not make payments in accordance with its contractual obligations and/or a new finished product funding arrangement is not entered into by September 30, 2026 for the October 2026 through September 2027 period (the “**Finished Product Non-Funding Scenario**”), the Approved Cash Flow shall expire on September 30, 2026 and be replaced in form and substance satisfactory to the DIP Lender, acting reasonably, on or prior to September 30, 2026 for all periods following October 1, 2026.

In a Finished Product Non-Funding Scenario, the Borrowers may elect, no later than October 1, 2026 (the “**Finished Product Non-Funding Election**”) to:

- (i) increase the Facility Amount by an amount up to US\$75,000,000; or
- (ii) on terms acceptable to the DIP Lender, obtain credit support from the DIP Lender for Finished Product Funders to maintain or obtain finished product funding arrangements for the duration of the term hereof (the “**Finished Product Credit Support**”) in an amount up to US\$75,000,000 less any increase to the Facility Amount in (i) above.

If the Borrowers determine on or prior to September 30, 2026 that the Finished Product Funder will continue to provide payments in the ordinary course, the Finished Product Non-Funding Scenario will not arise and

Finished Product Credit Support is no longer necessary, then the Facility Amount will remain a maximum principal amount of US\$400,000,000.

For the purposes of this Agreement, the Approved Cash Flow shall include all supporting documentation provided in respect thereof to the DIP Lender.

For greater certainty, any finished product arrangements with a Finished Product Funder entered into after the date hereof must be in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender.

14A **Permitted
Variances**

The obligations herein requiring the Obligors to comply with or act in accordance with the Approved Cash Flow are subject to any Permitted Variances that arise from either (i) non-forecasted reductions in cash inflows; (ii) disbursements for non-forecasted and non-discretionary expenditures; or (iii) non-forecasted disbursements required to obtain continued supply for essential suppliers.

15. **Conditions
Precedent to
the Initial
Advance**

The DIP Lender's obligation to make the Initial Advance hereunder from the Loan Amount is subject to and conditional upon, the satisfaction of all of the following conditions precedent (the "**Initial Advance Conditions**"):

- (a) The Obligors shall have executed and delivered this Agreement;
- (b) the Court shall have issued the Second Amended and Restated Initial Order in form and substance satisfactory to the DIP Lender, acting reasonably, among other things:
 - (i) authorizing and approving this Agreement;
 - (ii) granting the DIP Charge and the priority of the DIP Charge contemplated in this Agreement;
 - (iii) granting a stay of proceedings until a date that is at least nine (9) weeks after the date of the Second Amended and Restated Initial Order; and
 - (iv) providing for provisional execution, or other satisfactory protection, in respect of any and all Advances made and/or Liens and/or charges granted for the DIP Loans, including the DIP Charge;

and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired), unless otherwise agreed by the DIP Lender, in its reasonable discretion;

- (c) no Default or Event of Default shall have occurred and be continuing or will occur as a result of the Initial Advance;

- (d) The DIP Lender shall have received an Advance Confirmation Certificate in accordance with the terms hereof; and
- (e) there shall be no Encumbrances on the Collateral ranking in priority to or *pari passu* with the DIP Charge other than as expressly permitted by the terms hereof.

16. **Conditions Precedent to Advances of the Facility Amount:**

The DIP Lender's agreement to make any Advances available from the Facility Amount (other than the Initial Advance) is subject to, and conditional upon, the satisfaction of all of the following conditions precedent (the "**Advance Conditions**"), each of which is for the benefit of the DIP Lender and may be waived by the DIP Lender in its sole discretion:

- (a) the Second Amended and Restated Initial Order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired), unless otherwise agreed by the DIP Lender, in its reasonable discretion;
- (b) The DIP Lender shall have received an Advance Confirmation Certificate in accordance with the terms hereof;
- (c) Subject to Section 8, all reasonable and documented third-party out-of-pocket expenses payable to the DIP Lender hereunder have been paid or will be paid from the proceeds of the requested Advance on the date of the applicable Advance;
- (d) There shall be no Encumbrances on the Collateral ranking in priority to or *pari passu* with the DIP Charge other than as expressly permitted by the terms hereof;
- (e) No Default or Event of Default shall have occurred and be continuing or will occur as a result of the requested Advance; and
- (f) The requested Advance shall be in accordance with an Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) that is effective at the time of such Advance.

17. **DIP Charge:**

All of the obligations of the Obligors under or in connection with the DIP Facility, including without limitation, all principal, interest, fees, Finished Product Credit Support, and amounts owing in respect of reasonable and documented third-party out-of-pocket expenses of the DIP Lender and the indemnification obligations owed to the DIP Lender hereunder (collectively, the "**DIP Obligations**"), shall be secured by a Court-ordered charge on the Collateral in favour of the DIP Lender (the "**DIP Charge**").

The DIP Charge shall rank ahead of any and all Encumbrances on the Collateral other than (i) the administration charge not exceeding US\$5,000,000, (ii) the directors and officers charge not exceeding US\$20,400,000, and (iii) in respect of the Cash Collateral (as defined in

the Amended and Restated Initial Order) (collectively, the "**Priority Charges**"), unless otherwise consented to by the DIP Lender in writing.

18. **DIP Security:** The Guarantors hereby jointly and severally guarantee in favour of the DIP Lender the payment and performance of the DIP Obligations of the Borrowers.
- The DIP Lender shall be permitted to request DIP Security (in form and substance reasonably satisfactory to the DIP Lender) from the Obligors at any time. The DIP Security shall continue as a first priority Encumbrance on the Collateral in favour of the DIP Lender subject to subordination only in respect of the Priority Charges. For greater certainty, the delivery of DIP Security shall not be a condition precedent to Advances as set out in Section 15 or 16.
19. **Borrowers' Account:** Advances shall be deposited into a bank account to be designated by the Borrowers at a financial institution in Canada, reasonably acceptable to the DIP Lender (the "**Borrowers' Account**") and utilized by the Borrowers in accordance with the terms of this Agreement.
20. **Prepayments:** The Borrowers may, in their discretion, prepay any amounts outstanding under the DIP Facility, without fee or penalty, at any time prior to the Maturity Date (as defined below).
- In the event the Borrowers hold Excess Cash, the amounts outstanding under the DIP Facility shall be prepaid in an amount equal to such Excess Cash on the date that such Excess Cash is reported to the DIP Lender.
- "**Excess Cash**" means any aggregate Unrestricted Cash balance in excess of US\$20,000,000 determined as at the date of delivery of any Variance Report required hereunder.
- "**Unrestricted Cash**" means any cash that (i) is not required (as determined by the Borrowers, acting reasonably) for expenditures to be paid by the Borrowers before the date of the next Advance, and (ii) is not posted as Cash Collateral.
21. **Repayment and Maturity Date:** All DIP Obligations shall be due and payable on the earliest of the occurrence of any of the following:
- (a) The date which is five (5) Business Days after which demand is made following the occurrence of any Event of Default which is continuing as of such date;
 - (b) The date that is the 12-month anniversary of the granting of the Second Amended and Restated Initial Order, which may be extended at the election of the Borrowers for up to six months, in exchange for the Extension Fee, in the event that a Restructuring Transaction in form and substance acceptable to the DIP Lender and that would repay the DIP Obligations owing to the DIP Lender in full, has been approved by the Court and remains conditional

only upon any approvals required from any Governmental Authority;

- (c) The closing of a Restructuring Transaction; or
- (d) The date on which the CCAA Proceedings are terminated.
(such earliest date, the "**Maturity Date**").

The DIP Lender's commitment to make Advances under the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be fully repaid no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrowers or Guarantors or to give notice that the DIP Facility has expired and that the obligations thereunder are due and payable.

The DIP Obligations shall be unaffected in any plan of compromise or arrangement and in any other Restructuring Transaction involving any of the Borrowers or the Guarantors (a "**Plan**"), other than after the payment in full in cash to the DIP Lender of all DIP Obligations on or before the date such Plan is implemented.

Unless otherwise consented to in writing by the DIP Lender, the net cash proceeds of any sale, realization or disposition of, or with respect to, any of the Collateral (including obsolete, excess or worn-out Collateral) out of the ordinary course of business (for greater certainty, net of transaction fees and applicable taxes in respect thereof), or any insurance proceeds (net of expenses incurred by the applicable Obligor in connection therewith, including transaction fees and applicable taxes in respect thereof) (each "**Net Proceeds**") paid to the Borrowers or Guarantors in respect of Collateral, shall be paid to the DIP Lender and applied to reduce the DIP Obligations and permanently reduce and cancel an equivalent portion of the Facility Amount in an amount equal to the Net Proceeds of such sale, realization, disposition or insurance; provided that, if the applicable Obligor requests an amount equal to or less than such Net Proceeds to repair or replace the affected Collateral, subject to such Obligor's written notice thereof to the DIP Lender promptly following the sale, realization, disposition or casualty event in respect of insurance proceeds then the Facility Amount shall not be reduced by such amount and such amount shall remain available under the DIP Facility solely for the repair or replacement of the affected Collateral.

22. **Payments:**

All payments of principal, interest, fees and expenses hereunder, if applicable, shall be made for value in the full amount due at or before 12:00 noon (Eastern time) on the day such amount is due by deposit or transfer thereof to the DIP Lender or as the DIP Lender may direct. Payments received after such time shall be deemed to have been made on the next following Business Day. If any payment is due on a day which is not a Business Day, such payment shall be due on the next following Business Day and interest shall accrue until but excluding the actual date of payment. Each payment to be made by the Borrowers under this Agreement shall be made in full without deduction, set-off or counterclaim

of any kind or for any reason. If any expenses incurred by the Borrowers after the date of this Agreement are not paid by the Borrowers, the DIP Lender may, but shall have no duty to do so, pay all such expenses whereupon such amounts shall be added to and form part of the DIP Obligations and shall reduce the availability under the DIP Facility.

23. **Indemnity:** Subject to section 8, the Obligors agree to indemnify and hold harmless the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, and its Affiliates, partners and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or reasonable and documented third-party out-of-pocket expenses of any kind or nature whatsoever which may be incurred by any of the Indemnified Persons (collectively, the "**Claims**") as a result of, in connection with or in any way related to the DIP Facility, the CCAA Proceedings, any bankruptcy and insolvency proceedings in respect of the Obligors, the priority of the DIP Charge, the proposed or actual use of the proceeds of the DIP Facility or this Agreement; provided, however, that the Obligors shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any Claim (a) to the extent it resulted from the gross negligence, wilful misconduct or bad faith of any Indemnified Person as finally determined by a court of competent jurisdiction, (b) to the extent arising from any dispute solely among Indemnified Persons other than any Claims arising out of any act or omission on the part of the Obligors, or (c) to the extent arising from a breach by an Indemnified Person of an agreement between such Indemnified Person and a third party. The Obligors shall not be responsible or liable to any Indemnified Person or any other person for consequential or punitive damages.

The indemnities granted under this Agreement shall survive any termination of the DIP Facility.

24. **Representations and Warranties:** Each Obligor represents and warrants to the DIP Lender, upon which the DIP Lender has relied in entering into this Agreement that:
- (a) The transactions contemplated by this Agreement and upon the granting of the Second Amended and Restated Initial Order:
 - (i) are within the powers of the Obligor and constitute legal, valid and binding obligations of the Obligor;
 - (ii) have been duly authorized, executed and delivered by or on behalf of the Obligor; and
 - (iii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any Material Contracts to which it is

a party or pursuant to which any of its assets or property may be affected;

- (b) Each Obligor has been duly incorporated or formed and is validly existing under the law of its jurisdiction of its formation;
- (c) Each Obligor owns its assets with good and marketable title thereto;
- (d) The Business has been and will continue to be conducted in material compliance with all applicable Laws and Authorizations of each jurisdiction in which the Business has been or is being carried on subject to the provisions of the CCAA and any Court order made after the date of the Initial Order;
- (e) Each Obligor has obtained any material Authorizations for the operation of the Business, which Authorizations remain, and after entering into the DIP Facility will remain, in full force and effect. No proceedings have been commenced to revoke or amend any such Authorizations;
- (f) The Obligors maintain adequate insurance coverage, as is customary with companies in the same or similar business of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;
- (g) Each Obligor does not have any defined benefit pension plans or similar plans and is in material compliance with all applicable Laws respecting its employees' employment and all collective bargaining agreements to which it is a party or otherwise bound;
- (h) Each Obligor is current on its post-CCAA filing payment obligations for rent and other occupancy costs and expenses in respect of any premises that it leases;
- (i) The Obligors have maintained and paid current their obligations for payroll, source deductions, harmonized, goods and services and retail sales tax, and are not in arrears of their statutory obligations to pay or remit any amount in respect of these obligations;
- (j) All obligations of each Obligor (including fiduciary, funding, investment and administrative obligations, if any) required to be performed in connection with employee benefit plans of such Obligor have been performed on a timely basis;
- (k) Except as otherwise disclosed to the DIP Lender in writing in connection with entry into this Agreement, each Obligor has filed all Tax returns which were required to be filed and paid all Taxes (including interest and penalties) which are due and payable, except for charges, fees or dues which are not material in amount or which are not delinquent or if delinquent are being contested in good faith by appropriate proceedings;
- (l) Other than potential proceedings in connection with the Second Amended and Restated Initial Order to be sought by the Borrower, or this DIP Facility, or as stayed pursuant to the Amended and Restated Initial Order or the Second Amended and Restated Initial

Order (once granted), there is not now pending or, to the knowledge of any of the senior officers of any of the Borrowers, threatened against any of the Borrowers, nor has any Borrower received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body in each case that would reasonably be expected to be material and adverse to the Obligors, taken as a whole;

- (m) As of the date hereof, all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms, subject to the stay of proceedings granted by the Court in the CCAA Proceedings, and no Borrower has any knowledge of any default by any party (including counterparties) that has occurred and is continuing thereunder (other than, in each case, those defaults arising as a result of or relating to the insolvency of the Borrowers or any of their affiliates or the commencement of the CCAA Proceedings);
- (n) Except as otherwise disclosed to the DIP Lender in writing in connection with the entry into this Agreement, there are no agreements of any kind between any of the Obligors and any other third party or any holder of debt or any equity securities of an Obligor with respect to any Restructuring Transaction;
- (o) No Default or Event of Default has occurred and is continuing;
- (p) All of the Obligors' agreements in respect of Indebtedness and security therefor, Encumbrances affecting the Collateral, or other commercial arrangements, in each case with related parties or associates or Affiliates of related parties, or agreements or commercial arrangements entered into as a condition of the foregoing, in effect currently (other than agreements solely between Obligors) have been disclosed to the DIP Lender in writing in connection with entry into this Agreement;
- (q) All financial statements of the Obligors for the 2025 financial year have been provided to the DIP Lender and have been prepared in compliance with IFRS as applicable in Canada and do not contain any material misstatements;
- (r) The Obligors are subject to no material environmental, labour, pension or employee benefits liabilities or obligations that are overdue, and are not the subject of any material environmental, labour, pension or employee benefits violations; and
- (s) All information provided by or on behalf of each Obligor to the DIP Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is, true and accurate in all material respects on the date as of which such information was provided, not incomplete and does not omit to state any fact necessary to make such information (taken as a whole) not materially misleading at such time, in light of the circumstances under which such information was provided.

25. **Affirmative Covenants:**

In addition to all other covenants and obligations contained herein, each Obligor agrees and covenants to perform and do each of the following until the DIP Facility is fully repaid:

- (a) Provide the DIP Lender and its counsel draft copies of and the opportunity to review all motions, applications, proposed Court orders and other materials or documents that the Borrowers or Guarantors intend to file in the CCAA Proceedings at least three (3) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible on or prior to the date on which such motion, application, proposed Court order or other materials or document is served on the service list in respect of the CCAA Proceeding;
- (b) Take all commercially reasonable actions necessary or available to defend the Second Amended and Restated Initial Order, and any other orders of the Court in the CCAA Proceedings to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the DIP Lender;
- (c) Submit to the Court the Second Amended and Restated Initial Order, and any other Court orders which are being sought by the Obligor in a form confirmed in advance to be satisfactory to the DIP Lender to the extent relating to the DIP Facility or any other matter that affects the DIP Lender in any material respect, subject to any amendments that are required by the Court or the Obligors that are acceptable to the DIP Lender to the extent relating to the DIP Facility or any other matter that affects the DIP Lender in any material respect;
- (d) Comply with the provisions of Court orders made in the CCAA Proceeding, including the Second Amended and Restated Initial Order;
- (e) Promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any Material Contract, permit or license;
- (f) Allow the DIP Lender, its employees, agents, advisors and representatives access to all information and documentation of the Obligors, as may be reasonably requested by the DIP Lender, during normal business hours, in each case subject to applicable privacy laws and solicitor-client privilege;
- (g) Cause management and the transaction advisor of the Borrowers to cooperate with reasonable requests for information by the DIP Lender in connection with matters reasonably related to the DIP Facility, the CCAA Proceedings, the SISF (as defined below) or compliance of the Obligors with their obligations pursuant to this Agreement;
- (h) Deliver to the DIP Lender the reporting and other information from time to time reasonably requested by the DIP Lender and as set

out in this Agreement including, without limitation, the Variance Reports at the times set out herein;

- (i) Use the proceeds of the DIP Facility only in accordance with the restrictions set out in this Agreement and pursuant to the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and Court orders;
- (j) Comply with the Milestones (as defined below);
- (k) Preserve, renew, maintain and keep in full force and effect its corporate existence and the material Authorizations required in respect of the Business or any of the Collateral;
- (l) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Business and affairs of the Obligors;
- (m) Conduct all business activities in the ordinary course of business, consistent with past practice;
- (n) Except to the extent otherwise agreed by the DIP Lender (acting reasonably), preserve the Collateral and avoid any Encumbrance thereon;
- (o) Maintain in good standing and in full force and effect all material security deposits, permits and licenses necessary for the operation of the business of the Obligors, the Steensby expansion and pursuit of the SISP, and advise the DIP Lender promptly of any actual or pending changes in the status of such material security deposits, licenses or permits, and use commercially reasonable efforts to cause the issuers of letters of credit posted to secure the Borrowers' obligations to renew such letters of credit;
- (p) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Obligors with financially sound and reputable insurers in coverage and scope acceptable to the DIP Lender, acting reasonably, and, if requested by the DIP Lender, cause the DIP Lender to be listed as a loss payee or additional insured (as applicable) on such insurance policies;
- (q) Comply with the terms of, and use commercially reasonable efforts to keep in full force and effect in accordance with their terms, all Material Contracts in all material respects, subject to any stay of proceedings in a Court order issued in the CCAA proceeding;
- (r) Comply in all material respects with the terms of and keep in full force and effect in accordance with their terms, all supply arrangements material to the Borrowers' business including, without limitation, fuel supply and product shipping arrangements, subject to any Court order issued in the CCAA proceeding;
- (s) Comply with the terms of and keep in full force and effect the Benefits Agreement;
- (t) Maintain physical segregation of all Finished Product Funder's acquired product such that at all times any Finished Product

Funder's acquired product is identifiable, separate and apart from any product not acquired by the Finished Product Funder;

- (u) Promptly notify the DIP Lender of the occurrence of any Default or Event of Default;
- (v) Comply in all material respects with all applicable Laws and the terms and conditions of all Authorizations; and
- (w) Pay when due all principal, interest, fees and other amounts payable by the Obligor under this Agreement to the DIP Lender.

26. **Negative Covenants:**

Each Obligor covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender from and after the date hereof:

- (a) Make any payment of principal or interest in respect of Indebtedness, or complete deliveries or processing of material on account of prepay or similar arrangements (other than in accordance with finished product funding arrangements with a Finished Product Funder), in each case existing as of the date of the Initial Order or declare or pay any dividends, except as provided for in the Approved Cash Flows;
- (b) Issue any debt or equity instruments or securities, or other rights or entitlements to the foregoing;
- (c) Except for the DIP Obligations, any Indebtedness secured by the Priority Charges, any other Indebtedness incurred in the ordinary course of business or incurred prior to the date hereof and ranking subordinate to the DIP Obligations, or Indebtedness contemplated by the Approved Cash Flows, incur or permit to exist any Indebtedness, or provide or seek or support a motion by another party to provide Indebtedness. This paragraph (c) shall not prohibit arrangements with a Finished Product Funder for the October 2026 through September 2027 period in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender;
- (d) Enter into new agreements or commercial arrangements or amend any existing agreements or commercial arrangements of any kind with related parties or associates or Affiliates of related parties; for certainty, nothing herein shall restrict the Obligors' rights to disclaim any of the above contracts or arrangements with related parties or associates or Affiliates of related parties in accordance with the CCAA.
- (e) Except for the Priority Charges, the DIP Charge, and any Encumbrance existing prior to the date hereof and ranking subordinate to the DIP Charge, create or permit to exist any Encumbrance, or provide or seek or support a motion by another party to provide an Encumbrance, upon any of the Collateral, other than such additional Encumbrances as are acceptable to the DIP Lender in its sole discretion. This paragraph (e) shall not prohibit

arrangements with a Finished Product Funder for the October 2026 through September 2027 period in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender;

- (f) Make any payments outside the ordinary course of the Business, unless provided for in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) or to ensure ongoing supply of goods or services essential for the Business;
- (g) Make any investments, acquisitions, capital expenditures, or any loans to or guarantee the Indebtedness or obligations of any other Person or entity, other than in accordance with the Approved Cash Flow (but excluding any Excess Exploration and Expansion Expenses);
- (h) Change its jurisdiction of incorporation or registered office;
- (i) Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity;
- (j) Cease to carry on the Business as currently being conducted or materially change its operations or business practices, in each case without the consent of the DIP Lender;
- (k) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking, other than (i) the sale or disposition of inventory in the ordinary course of business, or (ii) the disposition of obsolete, redundant or ancillary assets in accordance with the Second Amended and Restated Initial Order or another Court order;
- (l) Except as otherwise contemplated in any Court order, or in accordance with the Approved Cash Flow, (i) establish or make any retention or bonus payments to any person; (ii) increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management; or (iii) make any payments to related parties, other than royalty payments, subject to section 14(iii);
- (m) Enter into any settlement agreement or agree to any settlement arrangements with any regulatory authority or in connection with any material litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against the Obligor;
- (n) Enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of any Obligor would become the property of any other Person or Persons that does not provide for the full repayment of the obligations under the DIP Facility upon closing;

- (o) Amend or seek to amend the Second Amended and Restated Initial Order;
- (p) Use the Advances for any purpose other than the purposes permitted hereunder, as set out in the applicable Advance Confirmation Certificate and the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses), or such other purposes as may be agreed to by the DIP Lender, in writing;
- (q) Disclaim, cancel or terminate any Material Contract, without the prior written consent of the DIP Lender;
- (r) Seek, or consent to the appointment over any of the Obligors of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;
- (s) Seek or consent to the lifting of the stay of proceedings in the Amended and Restated Initial Order or Second Amended and Restated Initial Order, as applicable, in favour of the Obligors; and
- (t) Enter into any currency, interest rate, commodity or forward, futures, swap, options or other hedging arrangements, other than for ordinary course risk management purposes, without the consent of the DIP Lender.

27. **Sales and Investment Solicitation Process:**

The Borrowers, Guarantors and DIP Lender agree that the Borrowers (in consultation with the Monitor) shall pursue a sale and investment solicitation process (the "**SISP**") approved pursuant to court order in form and substance acceptable to the DIP Lender (the "**SISP Order**"). The SISP Order shall be granted on or prior to the date that is 60 days following the issuance of the Second Amended and Restated Initial Order (the "**SISP Order Date**"), and for greater certainty the SISP Order shall establish various milestone dates for the SISP (together with the SISP Order Date, the "**Milestones**"). All terms of the SISP, including all Milestones, must be acceptable to the DIP Lender in its reasonable discretion. Forthwith after the date hereof, the Borrowers shall work with the Monitor to commence the process of identifying a financial advisor appropriately experienced and qualified to conduct the SISP. The financial advisor, its scope of services and compensation must be acceptable to the DIP Lender in its reasonable discretion.

28. **Events of Default:**

The occurrence of any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

- (a) Any Court order to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacating, amendment or restatement is not in form and substance acceptable to the DIP Lender, including the issuance of a Court order:
 - (i) appointing a receiver and manager, receiver, interim receiver or similar official in respect of an Obligor;

- (ii) terminating, lifting or amending the stay imposed within the CCAA Proceeding;
 - (iii) granting any other claim or Encumbrance of equal or priority status to that of the DIP Charge, other than the Priority Charges; or
 - (iv) staying, reversing, vacating or otherwise modifying this Agreement;
- (b) The seeking or support by the Obligors of any Court order in the CCAA Proceedings that is not in form and substance acceptable to the DIP Lender, acting reasonably;
 - (c) Failure of an Obligor to diligently oppose any party that brings an application or motion for any of the relief set out in subsection 28(a) above;
 - (d) The failure of an Obligor to comply with, the Amended and Restated Initial Order, the Second Amended and Restated Initial Order, or any other Court order in the CCAA Proceedings;
 - (e) The lifting of the stay of proceedings granted in the Initial Order or the Second Amended and Restated Initial Order for any person to enforce upon their rights, or for the appointment of a receiver over any of the assets, property or undertaking of the Obligors;
 - (f) The CCAA Proceeding is terminated or converted to bankruptcy proceedings;
 - (g) The expiry without further extension of the stay of proceedings provided for in the Amended and Restated Initial Order or the Second Amended and Restated Initial Order;
 - (h) Failure of an Obligor to pay any amounts arising hereunder when due and owing hereunder;
 - (i) The Obligor ceases to carry on or maintain the Business or its assets in the ordinary course of the Business in compliance with the covenants contained in this Agreement, except where such cessation is otherwise consented to in advance in writing by the DIP Lender;
 - (j) Any representation or warranty made or given hereunder by any Obligor shall be incorrect or misleading in any material respect when made;
 - (k) Failure of an Obligor to perform or comply with any term or covenant of this Agreement, including the failure to achieve any Milestone;
 - (l) If an Obligor makes any material payments of any kind not permitted by this Agreement, the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) or any order of the Court;
 - (m) If the period of an Approved Cash Flow expires and, within the four-week period following such expiry (or such further extended period as may be applicable), no Updated Cash Flow has become an Approved Cash Flow;

- (n) There shall exist a cumulative negative variance in excess of the Permitted Variance for the period from the date of the Second Amended and Restated Initial Order to the last day of such Testing Period, measured relative to the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses);
- (o) Except as stayed by order of the Court or any other court with jurisdiction over the matter, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of CDN\$500,000 in the aggregate, against any of the Obligors or the Collateral that is not released, discharged, vacated, or stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy; or
- (p) Any plan is filed or sanctioned by the Court and such plan is in a form and in substance that is not acceptable to the DIP Lender and that does not provide for the repayment of the obligations under the DIP Facility in full upon implementation.

29. Remedies:

Upon the occurrence and continuance of an Event of Default which is continuing on the date which is five (5) Business Days after the Borrowers have received written notice of such Event of Default from the DIP Lender, the DIP Lender may in its discretion, elect on prior written notice to the Borrowers and the Monitor to:

- (a) set-off, consolidate or accelerate all amounts outstanding under the DIP Facility and declare such amounts to be immediately due and payable;
- (b) terminate the DIP Facility;
- (c) apply for a Court order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;
- (d) Apply to a court: (i) for the appointment of an interim receiver, a receiver or a receiver and manager of the undertaking, property and assets of any Obligor; (ii) for the appointment of a trustee in bankruptcy of any Obligor; or (iii) to seek other relief;
- (e) exercise the powers and rights of a secured party; and
- (f) exercise all such other rights and remedies available to the DIP Lender hereunder, or pursuant to the Second Amended and Restated Initial Order and applicable Law.

No failure or delay on the part of the DIP Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

30. Taxes:

All payments by an Obligor under this Agreement, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon the occurrence and continuance of an Event of Default, shall be made free and clear of, without reduction for or on

account of, any present or future Taxes; provided, however, that if any Taxes are required by applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the DIP Lender under this Agreement, the amounts so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes, the amount payable hereunder at the rate or in the amount specified hereunder and the Obligor shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remitted.

31. **Termination by Borrowers** The Borrowers shall be entitled to terminate this Agreement upon notice to the DIP Lender: (a) in the event that the DIP Lender has failed to fund any Advance when required to do so under this Term Sheet, or (b) at any time following the payment in full in immediately available funds of all of the outstanding DIP Obligations. Effective immediately upon such termination, all obligations of the Obligor and the DIP Lender under this Agreement shall cease, except for those obligations that explicitly survive termination. For greater certainty, all outstanding DIP Obligations in respect of all Advances funded prior to such termination shall become immediately due and payable concurrently with such termination and the DIP Lender shall not be required to make any further extensions of credit under this Agreement.
32. **Further Assurances:** The Obligor shall, at their own expense, from time to time do, execute and deliver or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement.
33. **Entire Agreement:** This Agreement constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Agreement and any other documents entered into in connection herewith, this Agreement shall prevail.
34. **Amendments and Waivers:** No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement. Any such consent, approval, waiver, instruction, or other expression of the DIP Lender made hereunder may be delivered by any written instrument, including by way of electronic mail, by legal counsel on behalf of the DIP Lender.
- This Agreement may not be amended except by an instrument in writing signed by each of the Obligor and the DIP Lender.
35. **Severability:** Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining

provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

36. **No Third Party Beneficiary:** No Person, other than the Obligors and the DIP Lender are entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.
37. **Counterparts and Facsimile Signatures:** This Agreement may be executed in any number of counterparts delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.
38. **Assignment:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
39. **Notices:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the Person as set forth below:

in the case of a notice to the Obligors at:

c/o Baffinland Iron Mines Corporation
360 Oakville Place Dr., Suite 300
Oakville, Ontario L6H 6K8

Attention: Mark O'Brien
Email: mark.obrien@baffinland.com

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington St. W.
Toronto, ON M5V 3J7

Attention: Natalie Renner and Rob Nicholls
Email: nrenner@dwpv.com and rnicholls@dwpv.com

in the case of a notice to the DIP Lender at:

c/o Export Development Canada
150 Slater Street
Ottawa, ON, K1A 1K3

Attention: Mark Doyle and Ashley Glen
Email: mdoyle@edc.ca; aglen@edc.ca

Attention: Loans Services
Email: LS-directlending@edc.ca

Attention: Covenants Officer
Email: covenantsofficer@edc.ca

With a copy to the DIP Lender's legal counsel:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, Ontario M5K 1E7

Attention: Evan Cobb
Email: evan.cobb@nortonrosefulbright.com

In either case, with a copy to the Monitor:

FTI Consulting Canada Inc.

Attention: Jeffrey Rosenberg
Email: Jeffrey.rosenberg@fticonsulting.com

With a copy to, which shall not constitute notice:

Osler, Hoskin & Harcourt LLP
First Canadian Place, 100 King St. W. #6200
Toronto, ON M5H 1H1

Attention: Marc Wasserman and Michael De Lellis
Email: mwasserman@osler.com and mdelellis@osler.com

Any notice delivered or transmitted to a Person as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

40. **Business Days:** If any event shall occur hereunder or any action shall be required hereunder on a day that is not a Business Day, then such event shall be deemed to occur and such action shall be deemed required on the next following Business Day.
41. **Governing Law and Jurisdiction:** This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.
42. **Definitions:** For the purposes of this Agreement, unless context otherwise requires, the following terms have the respective meanings set out below, and grammatical variations of such terms have corresponding meanings:
"Advance" has the meaning given to that term in Section 8;

"Advance Confirmation Certificate" has the meaning given to that term in Section 8;

"Affiliate" of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities or otherwise;

"Agreement" means this Agreement, including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter;

"Approved Cash Flow" has the meaning given to that term in Section 14. The inclusion of a particular category of expenditure in the initial Approved Cash Flow shall not be an approval by the DIP Lender of any expenditures in any future period, not intended to be covered by the Approved Cash Flow.

"Authorization" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority related to the Collateral or the Business;

"Amended and Restated Initial Order" means the Order granted in the CCAA Proceedings on May 25, 2026 amending and restating the Initial Order;

"Benefits Agreement" means the impact benefits agreement between BIM Corp. and the Qikiqtani Inuit Association dated September 6, 2013, as amended on October 22, 2018, and as may be further amended, supplemented or amended and restated from time to time;

"Borrowers" has the meaning given to that term in the recitals;

"Borrowers' Account" has the meaning given to that term in Section 19;

"Business" means the business of iron ore mining at the Mary River Mine on Baffin Island in Nunavut, Canada.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or Ottawa, Ontario or in New York, New York;

"CCAA" has the meaning given to that term in the recitals;

"CCAA Proceeding" has the meaning given to that term in the recitals;

"Collateral" means all now-owned and hereafter-acquired assets and property of the Obligors, real and personal, tangible or intangible and all proceeds therefrom, including the Borrowers' Account and all assets used in the Business;

"Court" has the meaning given to that term in the recitals;

"Default" means the occurrence or existence of any event, fact or circumstances, that with the giving of notice, passage of time, or both, would constitute an Event of Default;

"Default Rate" has the meaning given to that term in Section 12;

"DIP Charge" has the meaning given to that term in Section 17;

"DIP Facility" has the meaning given to that term in Section 7;

"DIP Obligations" has the meaning given to that term in Section 17;

"DIP Security" means security documents granted by the Obligors providing for a security interest in the Collateral and related personal property security registrations made in favour of the DIP Lender in connection with such security interest together with such confirmations, financing statements, renewals, amendments, discharges, insurance endorsements, or other documents as may be reasonably requested by the DIP Lender as security for the DIP Obligations;

"Encumbrances" means any hypothec, encumbrance, lien, charge, pledge, deposit arrangement, mortgage, title retention agreement, trust, deemed trust, security interest of any nature, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege, royalty, stream, offtake, prepayment or any other arrangement or condition that in substance or effect secures payment or performance of an obligation, or any contract to create any of the foregoing;

"Event of Default" has the meaning given to that term in Section 28;

"Excess Exploration and Expansion Expenses" means, unless otherwise consented to by the DIP Lender in writing in its sole discretion,

- (i) expenditures by the Obligors on exploration activities that either: (a) exceed amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US\$10,000,000 in aggregate from the date of this Agreement; and
- (ii) expenditures of the Obligors on expansion of operations in amounts that either: (a) exceed the amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US\$20,000,000 in aggregate from the date of this Agreement.

"Extension Fee" means a fee payable to the DIP Lender in the amount of 1% of the Facility Amount, which shall accrue and be payable in cash at the Maturity Date (if payable).

"Facility Amount" has the meaning given to that term in Section 7;

"Finished Product Funder" means IRH or any party who enters into a finished product funding arrangement with the Borrowers similar to the current arrangements with IRH, for the October 2026 through September 2027 period.

“Governmental Authority” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, court, body, board, tribunal or dispute settlement panel or other law or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Hedging Obligations” means, with respect to any Person, the net payment obligations of such Person outstanding under (a) interest rate or currency swap agreements, interest rate or currency cap, collar or floor agreements and (b) any other agreements or arrangements entered into in order to protect such Person against fluctuations in commodity prices, interest rates or currency exchange rates;

“Indebtedness” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, including by way of overdraft and drafts or orders accepted as representing extensions of credit, (b) all obligations of such Person evidenced by bonds, debentures, the face amount of all letters of credit, letters of guarantee and similar instruments, notes or other similar instruments, (c) all indebtedness, liabilities and obligations secured by an Encumbrance on any asset of such Person, whether or not the same is otherwise indebtedness, liabilities or obligations of such Person, (d) all indebtedness, liabilities and obligations of others which is, directly or indirectly, guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, (e) all indebtedness, liabilities and obligations in respect of financial instruments which are classified as a liability on the balance sheet of such Person, and (f) all obligations of such Person to otherwise assure a creditor against loss (for certainty, Hedging Obligations incurred by an Obligor in the ordinary course shall not be considered Indebtedness for purposes of this Agreement);

“Indemnified Persons” has the meaning given to that term in Section 23;

“Initial Order” means the Initial Order granted in the CCAA Proceedings on May 15, 2026;

“Interest Payment Date” has the meaning given to that term in Section 12;

“Interest Rate” has the meaning given to that term in Section 12;

“Law” means any federal, provincial, county, territorial, district, municipal, local or foreign, statute, ordinance, regulation, by-law, rule, code, treaty or rule of common law or otherwise of, or any order, judgment, injunction, decree or similar authority enacted, issued, promulgated, enforced or entered by, any Governmental Authority;

“Material Contract” means any contract, license or agreement: (i) to which a Borrower or Guarantor is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of a Borrower or Guarantor; and (iii) which such Borrower or Guarantor cannot promptly

replace by an alternative and comparable contract with comparable commercial terms.

"Maturity Date" has the meaning given to that term in Section 21;

"Monitor" means FTI Consulting Canada Inc., as the court-appointed monitor of the Borrowers and Nunavut Iron Ore Mines, Inc.;

"Obligors" has the meaning given to that term in Section 5;

"Permitted Variance" means a variance of not more than 10% relative to the aggregate net cash flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) on a cumulative basis since the beginning of the period covered by the applicable Approved Cash Flow; provided that for the purposes of determining any net cash flow, the fees, costs and expenses payable to the Monitor, the DIP Lender or their respective advisors shall be excluded from such net cash flow.

"Person" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires, any of the foregoing when they are acting as trustee;

"Priority Charges" has the meaning given to that term in Section 17;

"Restructuring Transaction" means any restructuring, financing, refinancing, recapitalization, sale, liquidation, workout, plan or other material transaction of, or in respect of, the Obligors, or any of them, or all or a material portion of their Business, assets or obligations;

"Royalty Agreements" means, collectively, (i) the royalty agreement entered into among the Borrowers, 15877580 Canada Inc., ArcelorMittal Canada Inc., 15877563 Canada Inc. and 15877482 Canada Inc. dated March 25, 2024 and (ii) the royalty agreement entered into among the Borrowers, 16572367 Canada Inc., 15877563 Canada Inc. and 15877482 Canada Inc.;

"Second Amended and Restated Initial Order" means an order, or orders, of the Court, in form and substance satisfactory to the DIP Lender (acting reasonably) and obtained on application made on notice to, such Persons as the DIP Lender and Obligors determine, acting reasonably, among other things, amending and restating the Amended and Restated Initial Order, approving the DIP Facility, granting the DIP Charge and granting the Obligors an extension of the stay of proceedings;

"Tax" and **"Taxes"** means any taxes, duties, fees, premiums and assessments imposed by any Governmental Authority, including all interest, penalties, fines or additions to tax imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, excise, withholding, business, franchising, property, development, occupancy, payroll, health, social services, education, employment and all social security taxes, all surtaxes, all customs, duties and import and export taxes, countervail and

anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, and other government pension plan premiums or contributions;

"Updated Cash Flow" has the meaning given to that term in Section 14;
and

"Withholding Taxes" has the meaning given to that term in Section 30.

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.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: 

Name: Mark Doyle
Title: Senior Special Risks Manager,
Export Development Canada

Per: 

Name: Alexandre Richard
Title: Special Risks Manager,
Export Development Canada

BORROWERS:

**BAFFINLAND IRON MINES
CORPORATION**

Per: _____

Per: _____

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.

DIP LENDER:


HIS MAJESTY IN RIGHT OF CANADA

Per: _____
Name: Mark Doyle
Title: Senior Special Risks Manager,
Export Development Canada

Per: _____
Name: Alexandre Richard
Title: Special Risks Manager, Export
Development Canada


BORROWERS:

**BAFFINLAND IRON MINES
CORPORATION**

by  _____
Name: Jowdat Waheed
Title: Authorized Signatory

by  _____
Name: Celeste van Tonder
Title: Chief Financial Officer

**BAFFINLAND IRON MINES LP, by its
general partner, BAFFINLAND IRON
MINES CORPORATION**

by 


Name: Jowdat Waheed
Title: Authorized Signatory

by 


Name: Celeste van Tonder
Title: Chief Financial Officer

GUARANTORS:

NUNAVUT IRON ORE, INC.

by 

Name: Bruce Walter
Title: Chairman and Secretary

by 

Name: Jowdat Waheed
Title: President and Chief Executive
Officer

12334992 CANADA INC.

by 

Name: Celeste van Tonder
Title: Chief Financial Officer

by 

Name: Mark O'Brien
Title: Executive Vice President

This is Exhibit "C" referred to in the Affidavit of Ashley Glen, sworn June 19 2026 before me remotely in accordance with O. Reg 431/20, Administering Oath and Declaration Remotely.

Evan Cobb

A commissioner for taking affidavits etc.



May 8, 2026

Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300
Oakville, Ontario, Canada
L6H 6K8

Dear Mark O'Brien:

We write to you further to recent discussions regarding the financial and operational issues facing Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, "**Baffinland**"), which have been ongoing for several months.

As you know, Export Development Canada ("**EDC**") is a secured creditor of Baffinland, having loaned a principal amount of \$75 million. Those loan obligations are now set to mature on June 30, 2026. A number of events of default have occurred under the EDC credit facility, of which we have provided notice in the past. Similar pending maturities and defaults exist under all of Baffinland's secured debt.

In addition to the outstanding events of default and pending maturities, several recent developments cause concern about EDC's own recovery and about the future of the Baffinland operation, which are outlined in greater detail below.

We wrote to you on February 5th, 9th and 20th and, in our correspondence, we indicated that:

1. We understood that Baffinland intended to pursue a balance sheet recapitalization that would involve raising significant new capital, potentially from existing or new investors, to pay down debt, complete projects to expand production capacity and maximize the value of Baffinland's assets.
2. We advised that we expected that a broad process to find the best source or sources of such capital will be explored, with the goal of ensuring Baffinland and the expansion project is supported by a party or parties who can deliver:
 - sufficient committed capital resources that will be invested in a sustainable pro forma Baffinland capital structure.
 - the right level of operating and development expertise to operate the asset and complete the expansion; and
 - the financial strength to support the expansion project and attract the capital needed to get to completion.



Based on what we know as of the time of writing this letter:

- No new equity capital has been raised and, as we understand it, no discussions are ongoing with any outside party capable of both providing the financing and the level of operating expertise required to complete the expansion.
- We have been provided with a term sheet and other documents relating to a potential exchange offer for the secured notes that contemplates a very short maturity extension (to December 2027), a potentially immaterial reduction in debt and a very substantial increase in cost (with an all-in cost that could exceed 20% per annum).
- It is contemplated that the exchange offer would proceed with no new committed liquidity and absent that, the Company may not have sufficient liquidity through December 2027.
- Processes are contemplated to sell critical assets with the proceeds used to fund day-to-day operating and financial costs; and
- Various participants in the capital structure including the senior secured lenders and Glencore have sought to continue to improve their own positions through proposals for expensive short term waivers and commitments to process substantial material at a significant cost to the company which we have been informed would be very material and which would be very detrimental to secured creditors.

We are writing to formally advise you that EDC is not supportive of the recapitalization plan that has been shared with us, will not consent to amend the maturity dates of our loan in furtherance of such a plan and are not supportive of the asset sales or other transactions described above. As such, the recapitalization plan you have proposed cannot proceed.

Waivers or other transactions where counterparties seek significant compensation on non-market terms, leverage on a future CCAA process, or inappropriate transfers of value without market consideration to the company are also improper. We expect those directing the company to respect and prioritize their fiduciary obligations to the corporation as a whole particularly in these financially distressed circumstances.

EDC believes in the significant benefits Baffinland's operations provide and can continue to provide to all stakeholders and the community. This requires an immediate and comprehensive restructuring to put the company's debt and capital structure in a position where much needed expansion capital can be provided. EDC wants to be part of a comprehensive solution that makes commercial sense for all stakeholders.



A comprehensive solution can only be achieved in the context of a fair and transparent process to identify and implement the best available restructuring transaction, whether through a sale, investment or other reorganization. We believe at this stage that must occur in a formal court-supervised restructuring setting to avoid further extraction of value by stakeholders in return for their agreement to waive or forbear. The Government of Canada would be willing to engage on necessary interim funding for such a process on reasonable terms.

We look forward to speaking with you about a constructive and comprehensive restructuring approach.

Should any transactions be pursued in the interim, EDC reserves all rights and remedies regarding such transactions, including to reverse such transactions, and remedies against the counterparties to those transactions and any individuals involved in approving such transactions and any parties who have sought to influence the conduct of those individuals.

Sincerely,

A handwritten signature in purple ink, appearing to read "M. Doyle".

Mark Doyle
Senior Special Risks Manager

A handwritten signature in blue ink, appearing to read "J. Babbitt".

James Babbitt
Principal – Structured & Project Financing

cc: Jowdat Waheed, Celeste van Tonder, Sajid Rizvi
cc: Glenn Sauntry, Mark Caiger, Evan Cobb
cc: Glencore
cc: Oaktree
cc: Ryan Jacobs, Cassels Brock & Blackwell LLP (rjacobs@cassels.com), counsel to the Noteholders

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

AFFIDAVIT OF ASHLEY GLEN

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, Ontario M5K 1E7 CANADA

Evan Cobb LSO#: 55787N
Tel: (416) 216-1929
Email: Evan.Cobb@nortonrosefulbright.com

James Renihan LSO#: 57553U
Tel: 416.216.1944
james.renihan@nortonrosefulbright.com

Lawyers for Export Development Canada